Austria	Sch. 15	Indonesia	Rp 1500	Philippines	Pes. 20
Bahrain	Din 0.650	Italy	L 1100	Portugal	Esc 65
Belgium	BFr 35	Japan	Y550	S Arabia	Rls 6.00
Canada	C$2 50	Jordan	Fils 500	Singapore	S$ 4 10
Denmark	DKr 7.00	Kuwait	Fils 500	Spain	Pta 95
Egypt	E£1.00	Lebanon	£L 6.00	Sweden	Skr 6.50
Finland	Fmk 5.00	Luxembourg	LFr 35	Switzerland	SwFr 2
France	Ffr. 5.00	Malaysia	Rm 4 25	Tunisia	Din 0.600
Germany	DM 2 00	Morocco	Dh 6.00	Turkey	L 130
Greece	Dr 55	Netherlands	Fl 2.25	U A E.	Dh 6.50
India	Rup. 15	Norway	Nkr. 6.00	U S A.	$1 50

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D 8523 B

Reaganomics, reality and recovery, Page 10

NEWS SUMMARY

GENERAL

Gales foil Danish fishery challenge

Gales in the North Sea forced Danish fishermen to postpone their challenge to new EEC fishing regulations and a possible confrontation with Britain's navy.

Some vessels did leave Danish ports, but none approached Britain's new 12-mile zone off Scotland, the Shetlands, or north-east England, where they plan to fish.

One who did not set off was Esbjerg fishermen's leader Kent Kirk, a conservative MP in the European Parliament. He hopes to set off today in his 140-ton trawler Sand Kirk, with reporters aboard. Page 12; Fishing threat, Page 2

Fatah men escape

Samih Abu Queek and other Palestinian Fatah Commando leaders escaped an assassination attempt near Baalbeck, Lebanon. PLO military leader Khalil al-Wazir denied that the PLO was negotiating with Israel about captured Israelis.

Lebanese, Israeli and U.S. delegations met for the third time in a week to try to resolve an agenda dispute about talks on an Israeli withdrawal from Lebanon. Page 2

Sorsa carries on

Social Democrat Kalevi Sorsa was reappointed Finland's Premier, leading a new coalition without Socialists and Communists.

Zimbabwe setback

Zimbabwe Government's campaign against political violence received a setback over the holidays during which 10 people, mostly whites, were murdered, two abducted, and several injured. Page 2

French protests

French workers at Strasbourg, who have been sitting in at a paper factory that has halted production, dumped tons of sawdust, blocking the Europe Bridge across the Rhine from West Germany. French antinuclear campaigners set sail to confront a Cherbourg-bound Japanese freighter carrying nuclear waste.

Belgian store sit-in

Hundreds of staff occupied Belgian department store Galéries Anspach branches in Brussels, Mons, Namur and Charleroi, after the management said the company was stopping trading because it was bankrupt.

Church man sacked

Ronal Carver was sacked as secretary of the Zambia Anglican Council after publication in the Times of Zambia of extracts from a private letter he sent to England, in which he described local clergy as rogues.

Rain storm kills 40

A sudden rain storm flooded Belo Horizonte, Brazil's third largest city, killing at least 40 people and leaving 1,500 homeless. Icy weather killed 11 in North India. Louisiana floods have left 10,000 homeless. Kilavea volcano erupted in Hawaii. Thousands slept outside in freezing southern Italy after earthquake tremors.

Left luggage snip

Sotheby Parke Bernet is to auction in New York in May a 3,000-year-old Egyptian statue found in a crate undisturbed for 50 years at the disused Chautauqua railway station in the Finger Lakes district.

Briefly . . .

China, anxious to prevent its population reaching 1.2bn by the year 2000, launched a new birth control campaign.

Caserta, Italy: Three men were burned to death in a suspected gangland killing.

Haitian underground group said it was responsible for a Port-au-Prince car bombing that killed four people and injured nine.

BUSINESS

Frankfurt exchange at 3-year record

- **FRANKFURT** Stock Exchange prices rose to reach the highest level of prices since October 1979, with the Commerzbank index, based on 60 companies, 9.8 points up from Thursday's close at 773.2. Page 15

- **WALL STREET:** Dow Jones index closed 19.5 down at 1027.4. Page 15

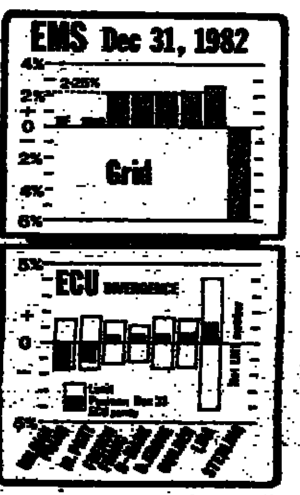
- **HONG KONG:** Hang Seng index fell 17.86, to 756.96. Page 15

- **LONDON,** and **TOKYO** exchanges were shut for the New Year holiday.

- **ROMANIA** has told Western banks it is suspending 1983 debt repayments, pending renegotiation of a rescheduling. Page 12

- **EEC** estimated that its crude steel production was 11 per cent down in 1982, at 110m tonnes. Berlin steel contract for UK, Page 3

- **BRITISH** Government asked the Austin Rover car division of BL to delay placing component supply contracts, more of which were believed to be going abroad. Page 12



- **BELGIAN** franc was given support on Friday, to keep it within its agreed European Monetary System limits. The German Bundesbank bought BFr 95m when the franc fell to its lowest permitted level, DM 5.0740 per 100 francs, at the Frankfurt fixing.

The Belgian currency was also near its intervention point against the guilder, but trading was quiet near the year-end.

The French franc also finished 1982 on a weak note against the D-Mark as speculation grew that the weaker members of the EMS would probably come under pressure to adjust downwards against the D-Mark and guilder early in the New Year.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

- **U.S. MONEY SUPPLY:** M-1 fell $2.4bn to $478.1bn in the week to December 22.

- **CHINA** produced a record 644m tonnes of coal in 1982, 8.5m more than in 1979.

- **SOVIET** gas production rose by 35bn cu m to 500bn cu m, 16bn cu m more than the target figure.

- **ISRAELI** exports of polished gem diamonds fell 16 per cent in 1982 to $900m.

- **INDONESIA,** which has held oil production to an Opec-mandated 1.3m barrels a day, may increase that figure in 1983. Page 3

- **SWITZERLAND'S** four major banks reduced interest on three to five-month maturities from 3 per cent to 2½, and on six to 12-month maturities from 3½ per cent to 2¾.

- **PRUDENTIAL,** Britain's largest life company, took 8 per cent more annual premiums, at £261.8m ($423.5m) in 1982 and 45 per cent more single premiums at £204.3m. Page 16

Pressure grows on Britain to ease PLO stance

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT, IN LONDON

Algeria and Qatar have lined up beside Saudi Arabia in putting pressure on Britain to ease its policy towards the Palestine Liberation Organisation (PLO). Some Arab countries believe a change in policy is already under way.

Qatar has reportedly joined Saudi Arabia in rejecting British requests that Mr Francis Pym, the UK Foreign Secretary, should visit their countries during his tour of the Gulf which begins on Friday.

These diplomatic rebuffs have been backed up by threats of trade sanctions from Saudi Arabia and the cancellation by Algeria of a mission to London. According to trade diplomats, the mission was expected to result in the signing of a major agricultural contract.

There were suggestions yesterday, however, that there may be movement by both sides. Mr Douglas Hurd, Minister of State at the Foreign office, told the BBC that talks were continuing to establish the basis for the Arab League mission which will come to London "within a matter of weeks."

The Kuwait News Agency said the Arab League mission would go ahead in late January. It said both sides had compromised. It quoted diplomatic sources in Rabat as saying that a PLO official would travel with the group. The group is due to hold talks in Rabat on January 21, according to the agency. British officials refused to comment on the report.

Mr Hurd yesterday sought to play down the acute concern felt in Whitehall over Britain's Middle East policy. He stressed the Government's view that the PLO must change its policy if it were to be received by senior British ministers.

There are clear divisions, however between the Foreign Office and Mrs Margaret Thatcher, the Prime Minister, over her refusal to allow any easing of Britain's line on the PLO.

Foreign Office officials are openly critical of the way the Government reacted to a sudden request that the PLO should join in the Arab League visit which was due to have been led by King Hassan of Morocco last month.

The delegation was scheduled to be received by the Queen, Mrs Thatcher and Mr Pym. But on November 21, 10 days before it was due to arrive, the Arab League asked that a PLO representative should be included.

Similar missions visited the other permanent members of the United Nations Security Council last year to put across the results of the Fez summit, although in Washington the PLO was not officially received.

On November 26 the British Government told the six Arab countries due to visit London – Algeria, Jordan, Morocco, Saudi Arabia, Syria and Tunisia – that it would only receive the PLO representative if the countries subscribed to a statement condemning terrorism and recognising that the Fez summit declaration could eventually lead to the conditional recognition of Israel.

This caused particular anger to moderate Arab countries such as Saudi Arabia, Kuwait, and Tunisia.

Senior diplomats argue that it would have been better to have asked for a postponement of the visit – even if this meant approaching Buckingham Palace for the sixth time to propose a change of timing. It appears that ministers, in particular Mrs Thatcher, insisted on maintaining their firm stand over the PLO.

Past strains between the Foreign Office and Mrs Thatcher, in particular over the Falklands, caused the Prime Minister to appoint Sir Anthony Parsons, Britain's former ambassador to the United Nations, as her special adviser.

Arab countries, and Britain's senior diplomats – many of whom have extensive Arab experience – hope that Sir Anthony's 21 years as a diplomat in the Islamic world may help him to persuade the Prime Minister of the need for a change in her approach. He begins work at Downing Street today.

Mr Hurd said that up to now there had been no sign that Saudi Arabia might retaliate on the trade front. British-Saudi trade totals more than £5bn annually.

Editorial comment, Page 10

Tokyo minister warns of trade collision course

BY GILES MERRITT IN BRUSSELS

MR SHINTARO ABE, the Japanese Foreign Minister, warned last night that the European Community, the U.S. and Japan needed to make the "utmost effort" if a collision course over trade disputes were to be averted.

The minister was speaking in Brussels at the end of talks with the European Commission. He suggested that there was a serious threat of confrontation and conflict between the world's three major trading blocs.

Mr Abe gave a veiled warning that Japan might consider retaliation if there were further protectionist barriers to Japanese exports.

Last month the EEC Council of Ministers demanded tangible assurances that Japan would restrain exports and adopt a more open policy on imports in 1983. But Mr Abe did not indicate any specific measures by the new Japanese Government which would be likely to counter the increasingly protectionist mood of the EEC member governments.

It is understood that M Gaston Thorn, President of the EEC Commission, yesterday told Mr Abe that Japan's announcement at the end of last month of further tariff cuts was appreciated. But at the same time M Thorn cautioned him that these fell short of meeting the EEC's requirements.

The Japanese minister left Brussels last night for London, where he will talk with members of the British Government before continuing to Paris, Bonn and Rome. He will return to Tokyo on January 9.

Mr Abe is due to attend key trade policy talks in Tokyo on February 13 between Japan's economic ministers. The talks will determine Prime Minister Yasuhiro Nakasone's stance when, the following week, he discusses trade frictions with President Ronald Reagan in Washington.

The only clear cut result of Mr Abe's talks with senior European commissioners was apparently a decision in principle to strengthen the regular high-level consultations between Japan and the EEC that have taken place for the past 10 years. Both Brussels and Tokyo are to examine the idea that in future these meetings should be held between ministers rather than officials, as at present.

Mr Abe yesterday underlined the new Japanese Government's determination to pursue further trade liberalisation policies. It is certain that he will find himself under heavy pressure to accelerate and expand the Japanese efforts during his tour of the major EEC capitals.

French and Japanese link up to sell industrial robots

BY DAVID MARSH IN PARIS

THE FRENCH electrical concern, Compagnie Electro-Mécanique (CEM), is to co-operate with Yaskawa Electric of Japan in selling robots throughout the two countries, in what is believed to be the first Franco-Japanese accord on industrial robot technology.

The agreement is in a field which the French Government views as vital for the country's industrial regeneration. It underlines the willingness in Paris to collaborate with Japan over high technology projects, in spite of the much-publicised trade rows between the two nations.

News of the agreement, confirmed by a CEM spokesman yesterday, comes shortly before the arrival in Paris on Wednesday of Mr Shintaro Abe, the Japanese Foreign Minister. He will be discussing with French ministers imbalances in European-Japanese trade, as part of a series of visits to EEC capitals.

Another French company, Manurhin, which is in the state-controlled Matra group, has also been discussing a robotic agreement for several months with leading Japanese constructor, Fanuc. But no accord has yet been finalised.

Under the CEM-Yaskawa agreement the French company will sell in France large industrial robots developed by Yaskawa, used mainly in factory assembly work and for transport.

Yaskawa will help market in Japan the smaller robots produced by CEM. It will also give the French company technical assistance to broaden its range of robots, which are used essentially by the motor and electrical industries.

CEM is owned 77 per cent by the Swiss-based Brown, Boveri engineering group. Under a plan being studied by the French Government it is, however, expected to come under state control soon. Alsthom Atlantique, part of the nationalised CGE group, is planned to take a majority stake.

The CEM spokesman could give no financial details on the Japanese deal yesterday. He said CEM's robot turnover, including that under the Yaskawa agreement, was expected to double this year to FFr 30m ($4.45m) from FFr 15m in 1982.

CEM would initially be selling more of its robots in Japan than Yaskawa would in the French market. Hypothetical figures were of the order of 20 Yaskawa robots to be sold in France this year and 100 next year, while 200 CEM robots could be sold in Japan.

The Yaskawa equipment differed from the robots at present on offer by French manufacturers because they were powered electrically rather than hydraulically, he added.

CONTENTS

UK job losses highest in EEC

By Giles Merritt in Brussels

THE SCALE of Britain's industrial job losses since 1978, compared with those of other EEC countries, has been highlighted by figures from the European Commission.

EEC calculations not only show that the UK has suffered the most severe industrial decline in the Community during the four years to early 1982, but also single Britain out as the only member state to have seen service-sector employment decrease during that period.

The total number of industrial jobs in the UK fell by 19 per cent between the first quarter of 1978 and the first quarter of last year. From a 1978 level of 7,218,000 industrial jobs in Britain, that number had already declined by some 14 per cent in the first quarter of 1981.

For the EEC of Nine as a whole, with a collective industrial workforce in 1978 of 25,732,000 people, the job losses amounted to 6 per cent during the three-year period, and climbed to 10 per cent by the beginning of last year. The EEC country that escaped with the least shedding of industrial jobs was Ireland, with 1 per cent losses by 1981 and 2 per cent by 1982, followed by West Germany, where the figures were 1 per cent and 4 per cent respectively.

In the services sector, only the UK showed a reduction in the employed labour force between 1980 and 1981, with the number of service jobs dropping 2.7 per cent to 13,702,000 from 13,330,000. In Belgium, service jobs remained static, but, elsewhere, increases of 1 per cent to 2.6 per cent were recorded.

The European Commission analysis underlines Britain's claim that it has suffered the severest steel industry cutbacks. But it also makes plain that in sectors ranging from chemicals to mechanical engineering and motor cars to textiles, the UK's industrial streamlining has been more drastic than that of its major EEC competitors.

From mid-1981 to mid-1982 the British steel industry saw jobs cut by 11.7 per cent to 81,700, while of the other major EEC steelmakers the nearest to that level was West Germany, with a 5.6 per cent cut in steel jobs to 180,600. Belgium and France saw their steel jobs drop by 3.3 per cent, and for Italy and the Netherlands the reduction was 2.7 per cent and 1.9 per cent

Political divide, Page 12

Howe insists policies will remain tight

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

SIR GEOFFREY HOWE, Britain's Chancellor of the Exchequer, is determined to resist pressures for any major relaxation of his financial policies in the run-up to the general election this year.

Despite the prospect of a continuing rise in unemployment in the UK and Europe and a generally bleaker outlook for the world economy, Sir Geoffrey emphasised in a New Year interview with the Financial Times that the fight against inflation remains his top priority.

He said: "I think the whole concept of looking for an easing of policies as a kind of generalised prescription for improving our chances of getting through to a sustainable recovery carries the risk of being led in the wrong direction.

"What is actually essential to all the discussions we have had at the international level or the European level is people's understanding of the need to go on making headway against inflation, against the risk posed by high and potentially rising public deficits, with all that those could imply for a reversal in the trends on interest rates."

On the domestic front Sir Geoffrey said his main task this year "must be to ensure continued success on the underlying essentials of inflation, to curb public borrowing, public spending and to give such encouragement as one can – if any – to the process of putting growth in place."

On the international scene Sir Geoffrey, who has just been elected chairman of the interim committee of the International Monetary Fund, said his most important task would be to hasten the process of strengthening the fund and "steering the world economy through this stage of transition."

The austere tone of Sir Geoffrey's message was clearly intended to discourage speculation in the City and among his own back-benchers that he might be planning a large shift of emphasis in his March budget from the control of public borrowing towards a more expansionary fiscal stance.

The FT today publishes its annual forecasts for the world economy on pages 10 and 11. The first of a week-long series of international industrial forecasts is on page 9.

Sir Geoffrey said he accepted the general case for tax cuts to help industry and for an easing of the real burden of personal taxation: "If one looks at taxation in isolation there is no difficulty in making a case for help on both sides."

But he added significantly: "Whether you can do anything at all depends on whether you have room to do so and one does come back continuously to focus one's atten-

Economic forecast, Page 11

Continued on Page 12

Thatcher chose new Bank Governor

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

THE MAJORITY of advice within the UK Treasury was against the appointment of Mr Robin Leigh-Pemberton as Governor of the Bank of England. The decision, announced late last month, was made personally by Mrs Margaret Thatcher, the Prime Minister.

It is understood that Mr Leigh-Pemberton's name was not on most internal short-lists, although consultations within the Treasury were kept to a small group of politicians and senior officials. Mr Leigh-Pemberton is chairman of National Westminster Bank.

The explanation offered within Whitehall is that Mrs Thatcher felt more comfortable with Mr Leigh-Pemberton than with other candidates, both because she knew him and because of shared values. Mr Leigh-Pemberton will succeed the present Governor, Mr Gordon Richardson, who was given a life peerage in the New Year honours list, at the end of June.

The choice of Mr Leigh-Pemberton and his subsequent public comments about economic and banking policy have been regarded with dismay by some officials and Members of Parliament. They feel that he lacks the intellectual authority and experience to undertake the central role in international banking talks performed by the retiring Governor.

The appointment of Mr Leigh-Pemberton also looks likely to provoke a political row, although in the past the appointment of a governor has been regarded as a non-partisan matter.

'U.S. responsible for stalemate at Start talks'

BY ANTHONY ROBINSON IN MOSCOW

THE SOVIET leadership has started the new year blowing hot and cold over three of the major politico-strategic problems facing the Soviet Union—arms control, Afghanistan and the overall state of U.S.-Soviet relations.

The first blast of warm air came with a simulated New Year "interview" in which Mr Yuri Andropov, the Soviet leader, "replied" to questions put to him in writing by an editor of the U.S. Hearst newspaper chain.

Mr Andropov stated that "objectively" there were grounds for a "compromise agreement" on nuclear arms and cautiously held out the possibility of a summit meeting with President Reagan by restating the "Soviet leadership's" view that summits could be useful—if well prepared in advance.

This was promptly followed by a cold blast in the form of an official Tass statement on New Year's Eve that re-stated all the old Soviet justifications for the presence of a "limited contingent" of Soviet forces in Afghanistan at the behest of the legitimate Kabul Government and went on to accuse "some powers" of behaving "in such a way as if they were interested in Soviet forces staying in Afghanistan as long as possible."

This general theme, that all the good intentions of the Soviet Union are being frustrated by the machinations of other countries determined to maintain maximum pressure on the Russian economy and the socialist system generally was then taken up with a vengeance in Pravda.

The newspaper bluntly stated that the Strategic Arms Reduction Talks (Start) in Geneva were at a stalemate and said: "The U.S. Administration, which persists in its absolutely one-sided approach is totally responsible." It contrasted the Soviet negotiating position, based on "the principle of equality and equal security" with the U.S. proposals "which are openly directed at upsetting the strategic parity and ensuring advantages for itself."

The American approach, Pravda added "is not a way to reach a mutually acceptable agreement but a plan for a unilateral disarmament of the Soviet Union camouflaged as a proposal on reductions and thus ensuring for the U.S. the superiority it once had in the strategic field."

The Soviet assertion of a stalemate in the Start talks contrasts strongly with the guarded optimism expressed by Gen Edward Rowny, the chief U.S. negotiator at Geneva. In a U.S. television interview on December 29, he said there was a 50-50 chance of reaching a Start agreement in 1983 and that the last six months of talks in Geneva had produced more progress than was achieved during two years of Salt talks in the late 1970s.

Western diplomats believe that the Pravda article is the forerunner of a massive propaganda campaign aimed directly at U.S. public opinion on the lines of that already well under way in Europe, with the object of stimulating opposition to the stationing of cruise and Pershing 2 missiles.

But the arguments used also reflect Soviet concern that the real aim of the Reagan Administration is not parity with the Soviet Union, except on "humiliating" terms which would include the virtual writing off of much of the huge Soviet military investment of the past. This, for example, is how the Soviet military is believed to see President Reagan's proposal for deep cuts in land-based missiles, which make up 70 per cent of the Soviet nuclear armoury as against only 20 per cent for the U.S.

Pravda said that the U.S. proposals amounted to a "plan for the unilateral disarmament of the Soviet Union" and calculated, without saying how, that they would oblige Russia "to dismantle more than 90 per cent of all its IBMs which are known to make up the basis of Soviet strategic might."

But what makes the Reagan proposals even more galling in Soviet eyes is that they are coupled with an unprecedented peacetime increase in U.S. military spending, including strategic arms expenditure.

Arms cuts ruled out by Mitterrand

By David Marsh in Paris

PRESIDENT Francois Mitterrand, delivering austere New Year messages on economic and foreign policy over the weekend, called for more sacrifices from French people to fight unemployment and firmly ruled out any cuts in the country's nuclear armoury.

On economic issues, M Mitterrand took a further leaf out of the book of the French employers' federation, the Patronat, which he has been trying to woo—so far without much success—for several months.

Setting out objectives for 1983 in a traditional televised New Year's Eve allocution, the President said the most pressing aim was to improve the productive capability of the company sector.

Referring to projects for corporate aid on which the Government is already working, he said companies social and financial charges had to be lowered.

In a sombre summing up of the economic crisis, which he called "universal," M Mitterrand said the Government would do more to combat youth unemployment. The aim was to give all those aged between 18 and 25 either training or a job.

Expanding on the Socialists' theme of "rigueur" at home and abroad, the President said in a second address—made in the form of an interview with TV journalists on Sunday—that all Frenchmen living above the poverty line would have to make a "supplementary effort" to preserve jobs and bring down inflation.

Referring to Moscow's pre-Christmas proposal for nuclear arms cuts, M Mitterrand said it was "not even worth dreaming about" any cuts in France's independent nuclear force, which is being reinforced.

M Mitterrand said equilibrium of forces in Europe and the world was the best recipe for peace. Reaffirming his country's independent defence policy, he said France would not allow any other nation to look after French security.

Legal dilemma of Danish fish threat

BY LARRY KLINGER IN BRUSSELS

THE DANISH fishermen's threat to enter waters "reserved" for the British fleet poses a serious legal question for the European Community: can measures be effectively imposed throughout the Community in the absence of an EEC policy agreed by all 10 member states?

The Danish fishermen claim that, without a policy agreed unanimously, virtually all Community waters are open to Community fishermen.

The other member states maintain that the measures they have taken individually are a "legal necessity" to fill the vacuum left by the expiration on December 31 of the temporary fishing arrangements brought in 10 years ago when Britain, Denmark and Ireland joined the EEC.

It became clear, however, during the eleventh-hour negotiations leading to the year-end collapse of the talks aimed at establishing a Community-wide Common Fisheries Policy (CFP) that there may be no simple answer.

The European Commission will have to take up the issue when it meets tomorrow, but indications are that it is likely to support the view held by the Nine.

The Commission has already approved on a temporary basis one British measure strongly contested by the Danish fishermen: the so-called "box" around the Shetland and Orkney islands in which British boats have been given preference.

Nevertheless, the reluctance of the Nine at the end of last year to implement national measures was based on a widespread belief that a strong legal challenge could be mounted, especially in the European Court. What was not foreseen was an immediate sizeable challenge on the high seas.

Nearly six years of often bitter negotiation, during which several countries had blocked final agreement when their own demands seemed in danger of being undermined, finally collapsed late last month when the Danish Government was prevented from accepting a succession of offers from its EEC partners.

The Danish fishing industry argued that unless it was given greater quotas of white fish and mackerel to ensure supplies for its processing industry, it would maintain its view that Community waters would become wide open when the temporary accession arrangements elapsed. Another key demand was for licences to fish within the Shetlands "box," something that was unacceptable to the British Government.

At issue is a policy designed to conserve and, in some cases, build up the EEC's fishing resources while sharing out the Community's "total allowable catch" equitably among the main fishing nations. As agreed by the Nine, the proposals contain two main elements:

- **Quotas:** Each country would be allocated global percentages with tonnage limits detailed for each of the EEC's seven most valuable species: cod, haddock, whiting, plaice, saithe, red fish and herring. Britain would get the highest overall quota at around 36 per cent, followed by Denmark (23), West Germany (14) and France (13).
- **Access:** Exclusive rights would be provided for local fishermen up to six miles from shore, with limited traditional rights granted in certain areas for other countries between six and 12 miles. British fishermen would receive preferential treatment in the wider "box" around the Shetlands and Orkneys, where fishing by other countries would be limited by licence.

Zimbabwe killings severe setback for Mugabe

BY OUR HARARE CORRESPONDENT

REBELS in Zimbabwe have abducted two people and killed 10, nine of them whites. One was beheaded.

The killings are a severe setback to claims by Mr Robert Mugabe's government that it was gaining the upper hand in the campaign against self-styled Nkomo supporters.

The abductors claim that they are fighting for Mr Joshua Nkomo's opposition Zapu Party, and demanded the return to Zapu of farms confiscated early last year after arms caches were found on them.

This was reminiscent of the demands made by the kidnappers of six Western tourists north of Bulawayo last July, when the dissidents demanded the release of two prominent Zipra commanders

At the weekend, The Minister responsible for security in Mr Mugabe's Government, Mr Emmerson Munangagwa said he had reason to believe that five of the six young tourists—two Australian, two British and two American—were still alive.

Pretoria reform hopes pinned on party congress

BY J. D. F. JONES IN CAPE TOWN

THE SOUTH AFRICAN Government's proposals for constitutional reform will be the sole topic at the three-day annual congress of the Labour Party, the principal political party representing the Coloured community. The congress opened in Eshowe, Natal yesterday.

The government is not concealing its concern that the congress should give at least qualified approval to its constitutional plan, which would bring the 2.5m Coloureds back into the parliamentary arena—in one of three chambers—but envisages no role for the 20m blacks.

Outright rejection of the constitutional plan by the Labour Party would be a serious blow to Mr P. W. Botha's Government since it would then be extremely difficult to claim credibility for the reforms.

The Labour Party appears to be split, and it is possible that the rift will widen this week.

Trudeau bids to boost Canada's image in Asia

BY VICTOR MACKIE IN OTTAWA

MR PIERRE TRUDEAU, the Canadian Prime Minister, arrived in Hong Kong yesterday on the first leg of a 17-day Asian tour designed to enhance Canada's image in the Far East as a credible alternative trading partner to the U.S. and European nations.

Mr Trudeau is due in Bangkok today, where his first official stop includes talks with Thailand's Prime Minister Prem Tinsulanonda.

Mr Trudeau will also visit the four other members of the Association of South East Asian Nations (Asean) – Singapore, Malaysia, Indonesia and the Philippines – and Japan.

Dozens of Canadian manufacturing firms are interested in competing for hundreds of millions of dollars in major industrial and technological projects throughout the Asean nations.

Senior Canadian officials said yesterday that Mr Trudeau's presence in the region should enhance Canada's image with South East Asian governments and businessmen.

"What has really gone against us is that we do not try hard enough," in competition with other high-technology suppliers, the official said.

Canadian companies will be bidding to sell mining technology to Thailand as well as aircraft, electronics equipment, telecommunications products, forestry technology and other services.

● Mr Ed Lumley, the Canadian Industry Minister has announced the formation of a task force to examine problems in the automotive and automotive parts industries, Canada's largest manufacturing sector.

The purpose of the task force will be to review the development, competitive environment and position of the Canadian automotive industry and to identify priorities and formulate strategies

Mr Patrick Lavelle, President of the Automotive Parts Manufacturers' Association and Mr Robert White, the leader of the Canadian United Automobile Workers (UAW) will co-chair the task force.

Lebanon talks still deadlocked

TALKS BETWEEN Lebanon, Israel and the U.S. yesterday failed for the third time in a week to agree on an agenda for formal negotiations on the withdrawal of foreign troops from Lebanon, Nora Boustany reports from Beirut.

Meeting at Khalde, five miles south of the Lebanese capital, the U.S., Israeli and Lebanese negotiating teams engaged in consultations throughout the day and only held two brief formal plenary sessions.

Mr Antoine Fattal, the chief Lebanese negotiator, noted some "flexibility" on the Israeli side, adding, however, that it was still dwelling on the issue of "normalisation" of ties between Lebanon and Israel.

Lebanon is apprehensive of plunging into normalisation at the expense of its economic standing in the Arab world.

"We will continue our efforts to reach agreement on the agenda for the negotiations during our next meeting on Thursday," a U.S. embassy spokesman said.

Polish Unions formed

Poland's Government-sponsored trade unions, set up after Solidarity was outlawed, began working formally yesterday with little interest from workers and a tentative approach from activists, Reuter reports from Warsaw. The unions are being formed initially only at the level of individual enterprises, unlike Solidarity, which was organised on regional lines.

Grundig merger

Grundig, the West German consumer electronics concern and Thomson-Brandt, the French electrical giant, have emphasised their determination to press ahead with their controversial merger plans with the revelation yesterday that Thomson-Brandt had recorded officially its proposed acquisition of 75 per cent of Grundig, Stewart Fleming reports from Frankfurt.

Free Trade accord

A free trade agreement came into force on New Year's Day between Australia and New Zealand. It will free up trade between the two countries and gradually phase out New Zealand's import restrictions and export subsidies, writes Dai Hayward in Wellington.

WORLD TRADE NEWS

Steelwork contract for UK causes alarm in Berlin

BY LESLIE COLITT IN BERLIN

CLEVELAND BRIDGE and Engineering Company of the UK, has won a contract worth DM 80m (£20m) together with Krupp Industrie und Stahlbau to build the steel framework for a DM 1.7bn electric power station in West Berlin. The British company whose bid was DM 5m lower than the West German and other European bidders will have a 60 per cent share of the project.

The City of West Berlin, owner of Bewag, the Berlin electricity company, which awarded the contract, was displeased about Cleveland's success. It said "fair competition" by West German engineering companies had been hindered by the subsidising of British steel. West Berlin tries to encourage West German companies to include Berlin-based companies in their contracts whenever possible, and Bewag's choice of Cleveland appeared to snub the West Germans.

Bewag said that although the big names in German engineering all bid on the project Cleveland won the major portion because of its 20 per cent lower bid and its reputation for quality.

"It may be that steel is subsidised in Britain," Bewag said "but that is a matter for the politicians and not for us."

Bewag recently bought machinery from a large German company which was made in Partugal. "That's part of the international division of labour," a company official said.

Several of Cleveland's competitiors complained loudly about British steel being subsidised. However, claims that German companies were not given a larger share of the work led Bewag to suggest Cleveland sign a co-operation agreement with a Berlin company which is to help build the steel framework. The fact that the new electric power station is to be located in the British sector of West Berlin, under control of France, the U.S. and the UK, played no role in the choice of Cleveland as the occupying powers in Berlin do not mix business with politics.

A joint venutre was formed between Cleveland and Krupp after they were awarded the contracts. Bewag said it gets a better price when companies bid individually.

Tyres for Toyota

TOKYO — Toyota Motor said it would import from this month 300 sets of tyres and 4,000 to 5,000 aluminium wheels monthly from West German and U.S. concerns, respectively, as part of its policy to increase car parts procurement abroad.

The tyres will be imported from Veith Pirelli, a leading West German tyre manufacturer, and the wheels from Rockwell International of the U.S.

Toyota plans to import parts, materials and equipment amounting to Y31bn (£80m) next year. These imports are expected to reach Y26bn this year, up 18.2 per cent over last year.

Agencies

World Economic Indicators

INDUSTRIAL PRODUCTION
(1975=100)

					% change on previous year
	Nov '82	Oct '82	Sept '82	Nov '81	
U.S.*	135.6	136.2	137.3	146.3	−7.3
	Sept '82	Aug '82	July '82	Sept '81	
UK	104.3	94.6	97.8	103.8	+1.0
W. Germany	111.4	95.0	98.0	118.3	−5.7
France	111.3	72.9	100.2	115.2	−1.2
Italy	127.9	59.6	122.5	135.6	−5.4
Netherlands	101.0	88.0	88.0	104.0	−2.9
Japan	150.2	148.5	149.2	149.4	+0.5
	Aug '82	July '82	June '82	Aug '81	
Belgium	99.1	80.0	117.7	103.8	−4.5

*-1967=100.

Source (except U.S. and Japan): Eurostat

JAKARTA COUNTERTRADE—12 MONTHS LATER

Indonesia stands fast despite problems

BY RICHARD COWPER IN JAKARTA

INDONESIA'S counterpurchase policy, introduced on New Year's Day last year, is in considerable disarray.

The scheme, designed to boost Indonesia's non-oil exports, so far has not proved a success. A small number of senior Indonesian officials are beginning to ask themselves whether the time, money and effort put into the new policy has been worthwhile.

The policy, which forces foreign companies winning Government non-oil tenders to import an equivalent value of Indonesian goods or face a stiff 50 per cent penalty, is being widely resisted by foreign Governments and companies. The result is that awards of Indonesian Government tenders have slowed to a trickle this year, and non-oil exports have continued to decline sharply in the face of the recession.

Last month, Mr Adam Malik, the Vice President, stated in public that he did not believe the counter-purchase policy would be successful. Opening new markets in Eastern Europe and China would, he said, be a far better way of promoting non-oil exports than forcing countries to buy what they did not need.

Despite doubts about the policy there are no signs the Government is contemplating dropping it.

Says one senior Government trad official closely involved in enforcing and monitoring the new policy: "With the world trade system breaking down it may ultimately be the only way we can sell. Top-level cabinet commitment appears to be as strong as ever. Recently some have been discussing the possibility of including oil and gas exports as well."

Outwardly, the policy appears to have been unsuccessful.

When it was first outlined by Mr Radius Prawiro, the Trade Minister, in December 1980, the minister said the new policy would affect Government contracts worth as much as $4.5bn a year. This figure was later revised downwards to around $1.5bn. In the first 12 months since it came into operation just 10 counterpurchase contracts worth $217m have been signed. Two contracts alone—a $127m fertiliser deal signed in August and a $40m railway car deal—accounted for more than 75 per cent of this total.

The policy has yet to make any noticeable impact on Indonesia's slumping non-oil and non-gas exports, which last year fell to an estimated five-year low of less than $3.6bn. This is a 40 per cent decline from the $6bn peak achieved as recently as 1980.

Department of Trade officials counter these arguments, saying it is still too early to tell if the policy has been a failure or not.

They argue there are other reasons for the small number of tenders signed last year under the counterpurchase policy.

First, they say, many contracts awarded were exempt from counterpurchase because they were put to tender in 1981 when the scheme did not apply. They add that the Indonesian Government has purposely slowed awards of new contracts because it is facing a sharp reduction in expected revenues due to a 15 per cent decline in oil exports.

The Department of Trade maintains that in the past six months many foreign companies have willingly submitted counterpurchase undertakings with their tender applications. The Ministry says that when these contracts are awarded over the next six months or so it will be a better time to judge the success of the policy.

More than a score of Government projects worth upwards of $1bn appear to have received tenders which include counterpurchase commitments.

Because services, local content and the proportion financed by aid and soft loans are exempt, the counterpurchase element may be as little as a third of the total cost. Add to this the $217m in counterpurchase deals already signed and the 12 month mid-1982-mid-1983 counterpurchase total may end up near $550m. Even this, however, is a mere 12 per cent of the Government's original annual counterpurchase target.

Foreign governments and companies have continued to object vehemently to the stiff terms and conditions of Jakarta's policy. Many companies have either procrastinated or refused to submit irrevocable undertakings of commitment to abide by existing counterpurchase requirements, something they are legally obliged to do when submitting their tenders.


Mr Adam Malik, the Indonesian vice-president, doubts success of counterpurchase policies

Japan is the one country that appears most opposed to the policy. The country's Trade Ministry (Miti) has strongly "advised" Japanese companies against entering into counterpurchase commitments.

Many foreign companies are clearly prepared to live with some form of barter trade. What they object to is Indonesia's lack of flexibility in implementing the scheme, in general, and the 100 per cent counterpurchase coverage and 50 per cent penalty, in particular. Such terms, they say, are stiffer than almost anywhere else in the world.

Says one long-experienced commercial attache at a Jakarta Embassy: "Counterpurchase is practised elsewhere with some success. Here it is in trouble. Where it works there is a commerciality to it—both sides have an interest in doing a deal. Here it is rigid, a one-sided affair.

"The 100 per cent coverage and 50 per cent penalty are totally out of line, even with Eastern Europe. Perhaps with a 10 per cent penalty and 30 per cent coverage we could start talking business. If they're going to have a counterpurchase policy at all then at least they should have one that is workable."

The Government argues such a relaxation would defeat the main purpose of the legislation. Many companies trading with Eastern Europe, for example, automatically pay the penalty.

Says Mr Darry Salim, director for external trade relations at the Ministry for Trade and Co-operatives: "We are still fully committed to counterpurchase with 100 per cent coverage and a 50 per cent penalty.

"We're not interested in taxing government imports, what we want is a stepped-up outflow of Indonesian commodities."

Many believe it will not be cuonterpurchase but an end to the recession that will achieve such a goal.

SHIPPING REPORT

Owners expect market to improve this year

BY ANDREW FISHER, SHIPPING CORRESPONDENT

WHERE ARE WORLD shipping markets headed for in 1983? Owners who expect anything at all from the new year are pinning their hopes on a gradual revival in the U.S. economy. With the usual time lag of about six months, the shipping scene could then start to perk up next autumn.

The past year has been a sick joke for the industry, with rates flat in the recession and tonnage still being delivered to add to the general surplus.

"In fact," said Galbraith Wrightson in its last weekly report of the year, "1982 was probably the most traumatic year that tanker owners have had to endure."

Nor was the report too cheerful about general industry sentiment for 1983. "What is equally depressing is the suggestion that the position in 1983 will be identical."

Galbraith did see an outside chance that supply and demand could become more balanced this year, allowing owners with modern tonnage some profits.

After all, some 26m deadweight tons of tankers have been scrapped in the first 11 months. If this pace is kept up, "it will hopefully reinforce our view that rates may start to rise from September onwards."

Any marked reduction in oil prices could generate new business by allowing traders to try and agree long-term contracts.

E. A. Gibson Shipbrokers, taking a more pessimistic line, reckoned it could take two or three years for any revival. Even then, scrapping would need to be doubled from present levels.

Around 70m dwt of tankers are laid-up, with a further 10m dwt idly awaiting business in the Gulf. Most demand in the last few days has come from European and Far Eastern charterers, with demand from the U.S. down.

Tugs ready to help in salvage

TWO DUTCH tugs and a pontoon arrived off Felixstowe yesterday to help refloat the 4,263-ton Townsend Thorensen freight ferry European Gateway, which capsized in a collision off the Suffolk port two weeks ago with the loss of six lives.

Ship deal for W. Germany

HAMBURG—Three West German shipbuilders have signed contracts to build four frigates for the Turkish navy, according to Blohm und Voss, the Hamburg Shipyard serving as official spokesmen for the group.

The West German companies were not prepared to disclose delivery times or financial details of the order.

The two other shipbuilders are Howaldtwerke-Deutsche Werft of Kiel and Thyssen Rheinstahl Technik, the Duesseldorf-based company held by the Thyssen industrial group.

The Blohm und Voss official said two frigates would be built in West German shipyards with the others to be constructed in Turkey under West German supervision.

AP-DJ

Jakarta considers raising oil output level

By Richard Johns

INDONESIA, badly in need of cash, could be tempted in the next few months to raise its oil output after a year in which production fell to the lowest rate for a decade.

Such a rate would compare with the ceiling agreed within the Organisation of Petroleum Exporting Countries of 1.3m barrels per day. Notwithstanding the Government's commitment to defending OPEC's official reference price of $34 per barrel, it is difficult to see how Indonesia can raise its output within the permitted limit without a further reduction in prices. In private officials do not rule out the possibility of a "downward re-adjustment" in the spring.

Last year overseas sales of crude oil and condensate declined 17 per cent to 319m barrels, or 874,000 b/d, from 383m barrels in 1981. This was the lowest export volume level since 1972.

The main reasons for the decline were falling demand for Indonesian oil from its main customers and the country's strict observance of its OPEC-imposed production quota of 1.3m b/d. The quota was imposed last April in a bid to shore up prices. Indonesia is Asia's largest oil exporter and its only OPEC member.

Preliminary output figures, also newly released, show that in 1982 Indonesia's oil production fell by almost 17 per cent to just over 488m barrels 11.14m b/d from 585m barrels in 1981.

Fears that export volume could fall even further this year prompted the Indonesian government to reduce its official prices for the first time just two months ago. The average weighted price for the country's 20 grades of crude was reduced by 2.6 per cent from $35.5 (£22) a barrel to $34.59.

Indonesia depends on oil for around 70 per cent of its gross expert earnings and a similar proportion of government revenue. The current account balance of payments deficit in 1982-83 is approaching a high of $8bn and budget revenues could fail short of expectations by as much as 20 per cent.

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UK NEWS

'Sharp drop' for N. Sea oil production by 1990

BY CARLA RAPOPORT

NORTH Sea oil production will peak in 1985 at 2.5m barrels per day (b/d), but will then drop precipitously by 1990, according to a Phillips & Drew forecast.

The latest economic bulletin by the London stockbrokers predicts that output will fall to 1.4m b/d by 1990 – even allowing for marginal fields coming on stream – and this will cause "major problems" for the Government after the next election.

The erosion of North Sea oil's benefit to Britain's balance of payments is expected to start in the second half of the decade. The peak benefit to the current account is forecast for 1985 at around £12.8bn ($20.7bn) at 1982 prices. Phillips & Drew say this figure will drop to £7.5bn by 1990.

The fall-off in government revenue from North Sea oil is expected to start more quickly, with the stockbrokers predicting government receipts to peak in fiscal 1983/84. From a high of nearly £10bn in that year, Phillips & Drew estimate the Government's take will fall to £6.6bn, at 1982 prices, by 1990/91.

This development will make it progressively more difficult for any Government to reduce the Public Sector Borrowing Requirement as a percentage of Gross Domestic Product without further large cuts in public expenditure or increases in taxation, according to Phillips & Drew.

"The profile we present (of North Sea oil) will cause major problems for the next Government, whatever the political party in power," say the stockbrokers.

The production projections are made on the basis of present oil technology, the present oil tax system and the continued absence of a depletion policy. Phillips & Drew say that the relaxation of any of these underlying assumptions would not make a major difference to their output forecasts.

The study points out that the North Sea is a mature area by oil exploration standards and the chances of finding another major field "must be slender."

"Unless the oil price moves up dramatically or the taxation of fields is made less severe," say Phillips & Drew, "the exploitation of marginal fields will probably have to await the discovery of less expensive development methods, such as floating production systems." The stockbrokers describe such technological breakthroughs as "very much a wild card" in their forecasts.

Tourism receipts at £2.92bn

By James McDonald

BRITAIN'S travel account was in deficit by £60m last October, bringing the deficit for the first 10 months of 1982 to £325m, compared with a £365m shortfall in the same period of 1981.

Department of Trade statistics show that in the first 10 months of 1982 overseas visitors to the UK totalled 10.5m – 3 per cent more than in the same period of 1981 – and they spent 12 per cent more than a year before at £2.92bn. Visits abroad by Britons totalled 18.48m – 7 per cent higher than in the same period of 1981 – and they spent 9 per cent more at £3.24bn.

● About 8m overseas visitors were in London in 1982 and the capital earned about £2bn in foreign currency from them, according to the British Tourist Authority

During the peak tourism months of July and August it is estimated that London received about 2m overseas visitors. A survey – commissioned by the BTA, the London Tourist Board, the London Transport Executive and the Greater London Council – shows that over half of London's summer foreign visitors came from Western Europe

Channel link study finalised by banks

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

FIVE UK and French banks are concluding a six-month-long study into the feasibility of financing a fixed link across the Channel.

Their report, which is expected to be delivered to the two governments towards the end of January, will be an important step in defining the opportunities for financing a fixed Channel link by the private sector.

The financial study, which has been funded by the banks, was requested by the two governments last June, following publication of a two nation technical study.

The major requirement, as far as the banks are concerned, is to find ways in which a link can be financed without resort to public funds, or guarantees which would be seen by the Treasury as a call on public money.

The study has looked at all the links which have been proposed, including a single rail tunnel, a wider tunnel which could include a road, and the various proposals for bridges, and bridges/tunnels.

The lowest cost proposal is the single rail tunnel, but this raises problems as guarantees would have to be provided on levels of traffic from the government-owned railways.

The double tunnel, while more attractive in terms of the potential level of traffic, would be more difficult to finance at the outset. An alternative would be to adopt a phased approach, allowing for expansion to a double tunnel at a later date.

The team from the five banks, Midland, National Westminster, Credit Lyonnais, Banque Nationale de Paris, and Banque Indosuez, has come up against the obvious problems presented by a two-nation infrastructure project. However it will put forward proposals which might meet with the approval of the governments.

A decision by the UK Government, however, is unlikely before an election. The whole project has diminished in terms of Cabinet support since the first meeting between Mrs Margaret Thatcher, the Prime Minister, and President Mitterrand revived the idea.

The French government, faced with financial problems, is now interested in financing a fixed Channel link on the national and international bond markets.

Monopolies member quits over bid ruling

By David Churchill, Consumer Affairs Correspondent

A SENIOR member of the Monopolies and Mergers Commission, Professor Andrew Bain of Strathclyde University, has resigned in protest at the Government's controversial decision to allow Chartered Consolidated's bid for Anderson Strathclyde to go ahead against the commission's advice.

His resignation – in a strongly critical letter to Lord Cockfield, the Trade Secretary – comes as pressure is mounting on the Government to make a statement on its merger policy after a spate of controversial decisions recently.

Senior Trade department officials are putting together a policy document of the various options open to Lord Cockfield, but no firm statement is expected until the spring.

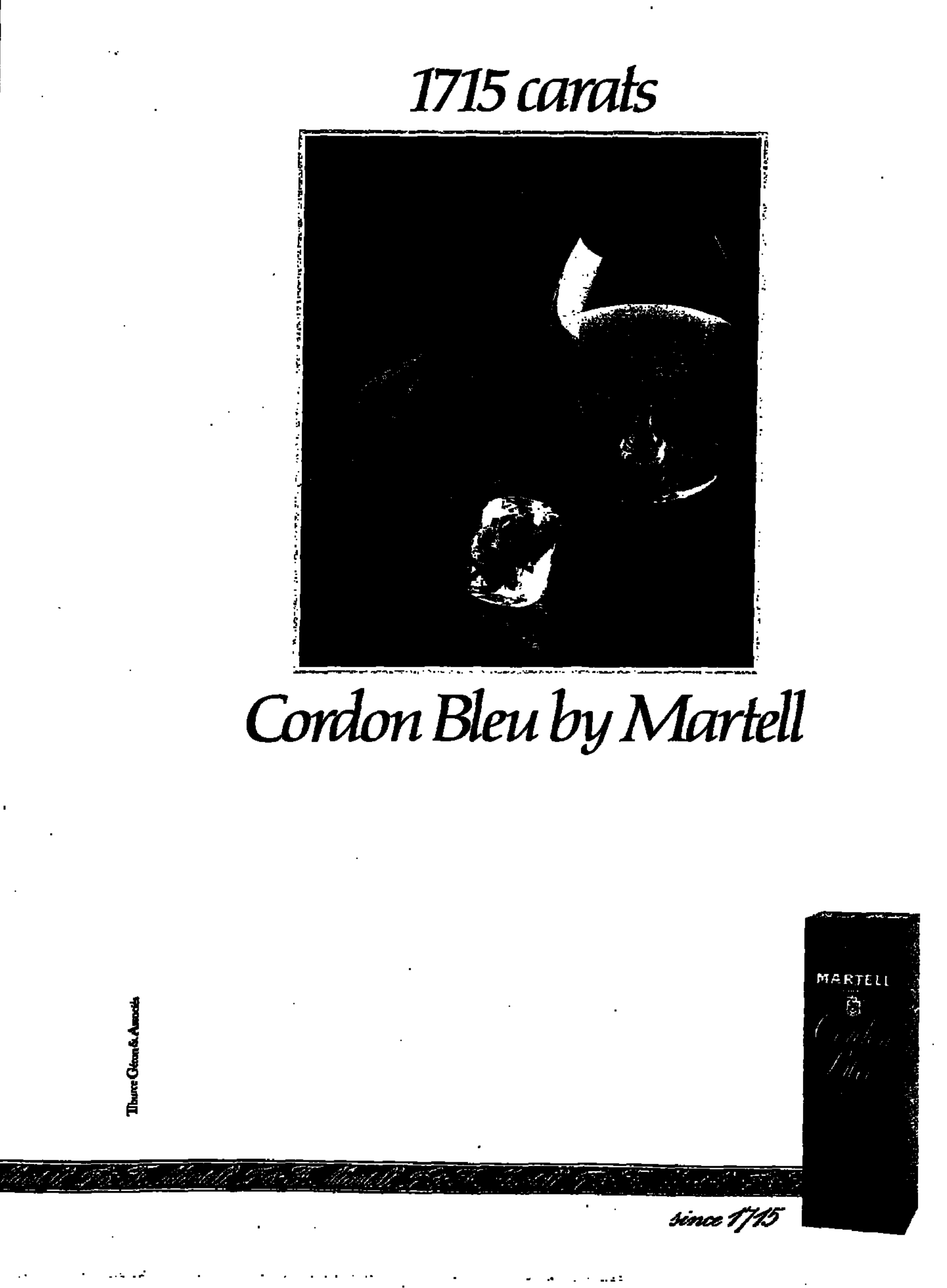
Prof Bain was one of the four members of the commission who recommended in a majority report that the Chartered Consolidated bid was against the public interest. However, the Government accepted the view from the minority report – which included the commission's chairman Sir Godfray Le Quesne – that the merger should be allowed to proceed.

This was the first time in nearly 18 years of merger control that a commission's recommendation had been overturned by the Government.

In addition, Lord Cockfield came in for sharp criticism in the House of Commons when it was revealed that he owned some 2,500 shares in Chartered Consolidated, even though he had not dealt in these shares since becoming a minister last April.

In his letter of resignation, Prof Bain is critical of the allegations made in the minority report that the majority's verdict was based on only "general possibilities and risks" to the public interest. He says that this allegation was "unwarranted" because the majority concluded that damage to the public interest was "probable."

Prof Bain acknowledges that the Government has a right to overturn a commission recommendation. "But I hold that this right was not intended to be used arbitrarily," he says.



UK NEWS

Lloyd lost argument over Japan

THE MINUTES disclose that Lord Thorneycroft, who was then Mr Peter Thorneycroft, president of the Board of Trade, persuaded the Cabinet not to support Japan's application to join the General Agreement on Tariffs and Trade.

He won his argument in spite of strenuous opposition from Selwyn Lloyd, then Minister of State at the Foreign Office.

Lord Thorneycroft said the entry of a low cost producer like Japan would lead to a general raising of tariffs and create special difficulties for the Commonwealth.

Britain's aim at the forthcoming meeting of Gatt should be to get the issue deferred. If Japan were admitted it would cause "agitation" in Lancashire, where feeling was already running high because of unemployment in the textile industry.

Selwyn Lloyd said that to vote against Japan's entry would be to get the worst of all worlds since Japan was likely to get a majority vote in Gatt anyway. It would be better for Britain to avoid action which would reveal its suspicions of Japan.

Churchill, who was not at the Cabinet meeting, sent a message saying he was opposed to Britain supporting Japanese membership of Gatt.

John Hunt reports on the 1952 Cabinet papers just released

Butler acted to prevent 'major calamity for sterling'

THE STRUGGLE of the Conservative Government to overcome a major economic crisis involving a massive drain on Britain's gold and dollar reserves is the dominant theme of the secret Cabinet papers for 1952 released under the 30-year rule.

In a memorandum to the Cabinet in January of that year Rab Butler, Chancellor of the Exchequer, disclosed that reserves were down to £500m and warned that Britain faced a balance of payments crisis of "major dimensions."

"The rate of loss of gold and dollars is continuing," he said. "It is quite clear that only the most powerful and convincing action can prevent a major calamity for sterling."

The Government, which had been elected the previous autumn, faced a year of austerity with rationing of food and other commodities still in force.

The crisis discusssions in Cabinet bear a remarkable resemblance to today's economic arguments. Butler was continually trying to increase exports, reduce imports and contain public expenditure, particularly the steeply rising defence budget.

In January he produced an emergency austerity package followed by a tough March budget.

The papers disclose a prolonged row in Cabinet when Butler insisted that food rations would have to be cut to reduce the import bill. His colleagues protested that this would mean the population would be worse fed than at any time during the war and that production in the factories would be adversely affected.

Eventually the Chancellor was defeated but, as a token gesture to impress the public, the sweet ration was cut to 4 ozs a week.

There was also a fierce duel between Butler and Harold Macmillan, who was then Housing Minister. The Chancellor wanted to cut the housing programme which was well on its way to achieving Macmillan's well-publicised target of 300,000 new dwellings a year by 1953.

Butler argued that it involved an "unwarrantable diversion of resources from exports." Macmillan, however, strongly defended his plans and pointed out that cancellation and delay would have serious political consequences.

Eventually Macmillan won the battle when the Prime Minister, Winston Churchill, intervened on his side and bluntly told Butler that it would be "most unwise" to slash housing.

A long memorandum from the Chancellor on the economic situation has an uncannily familiar ring today. "Our exports are dangerously down on my budget estimates," he wrote. "They must have first claim on any additional resources we may have available.

"Only by this we can get away from the succession of balance of payments crises which have marked the British economy since the war."

With extraordinary prescience, he continued: "Moreover, investment in recent years has been kept far below the level which is ncessary to modernise our industry and keep up with our main competitors. Already we are losing contracts to Germany and Japan."

He reminds his colleagues that Conservative supporters expected the Government to reduce all kinds of public expenditure and to make a start on cutting "the intolerable tax burden on industry."

Butler emphasised that defence would have to take a share of the cuts in the following year.

● Butler: emergency package

Eden considered use of force four years before Suez crisis

THERE ARE clear indications in the Cabinet papers that four years before the Suez crisis Anthony Eden, the Foreign Secretary, was considering the possibility of using military force if the Egyptian Government tried to block the canal.

In July he wrote a long memorandum on the subject. At that time Britain was negotiating with the Egyptian Government after a series of violent clashes when Egyptian "auxiliaries" infiltrated the Canal Zone which was occupied by British forces. In January there had been serious anti-British riots in Cairo in which 10 Britons were killed.

The memo from Eden shows the passionate importance he already attached to the safety of the canal and reveals his deep suspicion of Egyptian motives.

He wrote: "Steps must be taken to safeguard the free transit of the Suez Canal irrespective of whether or not current bilateral discussions with Egypt made headway.

"An ill-disposed Egyptian Government might at any time try to restrict or stop traffic through the Suez Canal. A stoppage of free trade through the canal would have a disastrous effect upon British trade with all countries east of Suez, including members of the Commonwealth. The canal is of more importance to the world today than ever before."

He admits that attempts by Britain and France to get the support of other user nations to keep the canal open in an emergency had met little success.

Eden felt it was essential that the maritime powers which used the canal should reach an agreement to forestall any action by the Egyptians. If diplomatic methods failed he suggested that Britain should get agreement with France, Italy and the Netherlands to place warships at the entrance of the canal and that naval personnel should be used to keep the waterway open.

If these measures proved ineffective Britain and its European partners should "consider what further action could be jointly undertaken to bear upon the Egyptian Government."

A note was sent to the British ambassador in Paris instructing him to make fresh approaches to the French Government on the possibility of joint measures. The note emphasised: "It is essential that the purpose of your approach be kept secret."

Storm over Italian miners

IN APRIL the Cabinet gave in to demands from the National Union of Mineworkers and halted the recruitment of Italian labour for British pits. More than 2,000 Italians had been brought in and this had led to protests and stoppages at some Yorkshire collieries.

There were allegations in the Press that the miners were jealous at the success the young Italians were having with local girls.

It seemed to be an early instance of a Tory Government backing down in the face of united action by the mineworkers. Lord Leather, secretary for the co-ordination of transport, fuel and power, was particularly seathing in his remarks about the Yorkshire miners.

In a bitter memorandum to the Cabinet he declared: "When the miners, particularly the Yorkshire miners, feel they have a grievance no amount of persuasion from their leaders or from the Government will budge them."

He observed that when it suited the NUM executive, as in wage negotiations, they insisted on national bargaining. When faced with awkward emergecies such as the row over the Italians they suddenly discovered the decisions had to be left to the local NUM branches.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Jan 5-9	Caravan, Camping, Holiday and Travel Exhibition (0272 650908)	Bristol Exhibition Centre
Jan 5-16	International Boat Show (0932 54511)	Earls Court
Jan 7-16	Daily Mail Motor Sports Show (Gerrards Cross (02813) 84433)	Cunard Hotel
Jan 8-13	International Toy Fair (01-226 6653)	Harrogate
Jan 10-13	Amusement Trades Exhibition (01-228 4107)	Olympia
Jan 11-14	Catering Equipment and Food Exhibition—CEFEX (01-839 5041)	NEC, Birmingham
Jan 18-21	Which Computer? Show (01-747 3131)	NEC, Birmingham
Jan 23-27	International Lightshow (05884 658)	Olympia
Jan 25-27	Hotel Catering and Fast Food Exhibition (01-222 9341)	Bournemouth
Jan 25-27	London Contract Flooring and Wallcovering Exhibition (Surrey (0276) 74987)	Cunard International Hotel
Jan 29-Feb 2	British Toy and Hobby Fair (01-701 7127)	Earls Court
Feb 6-10	International Spring Fair (01-499 7324)	NEC, Birmingham
Feb 9-10	Business Equipment and Services Exhibition (Bournemouth (0202) 20533)	Bournemouth
Feb 13-16	International Men's and Boys' Wear Exhibition—IMBEX (021 705 6707)	Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Jan 10-13	International Hotel and Catering Industries Trade Fair (01-228 2880)	Dusseldorf
Jan 12-15	Home Furnishing Textile Fair (01-734 0543)	Frankfurt
Jan 13-17	International Exhibition of Supplies and Materials for the Furniture Trade (01-439 3964)	Paris
Jan 13-18	International Lighting Exhibition (01-439 3964)	Paris
Jan 19-22	International Electronic Packaging and Production Equipment Exhibition (0483 38085)	Tokyo
Jan 19-25	International Toy Exhibition (01-439 3964)	Paris
Jan 24-28	International Record and Music Publishing Market MIDEM (01-499 2317)	Cannes
Feb 5-9	Middle East Electricity and Electronics Exhibition (01-935 8200)	Jeddah
Feb 9-12	International Fair for Household Appliances Fittings and Components—DOMOTECHNICA (01-730 4845)	Cologne
Feb 11-14	International Exhibition of Household Goods, Glassware, Ceramics, Software and Gifts—MACEF (01-242 7829)	Milan
Feb 21-25	Environmental Pollution Control Techniques ENVITECH (01-730 4645)	Amsterdam

BUSINESS AND MANAGEMENT CONFERENCES

Jan 11	Pro Ned with FT: non-executive directors—how they can help your business (01-621 1355)	Midland Hotel, Manchester
Jan 13	Kenyon International: Rethinking Industrial Relations in the '80s and '90s (01-487 3418)	Hilton Hotel
Jan 13-14	Oyez IBC: Effective negotiation (01-236 4080)	Portman Hotel, W1
Jan 14	ESS: how to dispute revenue decisions (Uppingham (057 282) 2711)	Bowater Cnfnce. Centre, SW1
Jan 17-18	FT Conference: New challenges for the accountancy profession (01-621 1355)	Inter Continental Hotel, W1
Jan 18	ESC: Corporate finance now (Uppingham (057 282) 2711)	Glaziers Hall, SE1
Jan 19	Oyez IBC: The new poster business—have the questions been answered? (01-236 4080)	Royal Garden Hotel, W8
Jan 19	Macfarlane: Better media value for advertisers (01-724 2598)	Press Centre, EC4
Jan 19	The Henley Centre for Forecasting: Leisure futures (01-353 9961)	Inn on the Park Hotel, W1
Jan 19-20	FT Conference: International property markets (01-621 1355)	Inter Continental Hotel, W1
Jan 25	OFDI and Seminar Services Int.: U.S. anti-trust policy today—its impact on European corporations (Swiss (41 21) 20.68.50)	Brussels
Jan 26	Biba: The security of insurance and reinsurance companies (01-623 9043)	City Conference Centre, EC3
Jan 26	BeB: So you think you want to move offices? (01-464 5418)	Barbican, EC2
Jan 26	Oyez IBC Test marketing in concept and practice (01-236 4080)	Princess Anne Theatre, W1
Jan 26-27	FT Conference: Cable television and satellite broadcasting (01-621 1355)	Inter Continental Hotel, W1
Jan 26-28	RRG: An introduction to insurance marketing (01-236 2175)	Royal Horseguards Hotel
Feb 2	The Henley Centre for Forecasting: Freight transport (01-353 9961)	Inn on the Park Hotel, W1
Feb 2-3	Agra Europe: Outlook 83—2nd European outlook conference (Tunbridge Wells (0892) 33813)	Hilton Internatnl., Park Lane
Feb 7-11	RRG: Advanced reinsurance practice (01-236 2175)	Royal Wstmnstr. Htl., London
Feb 15	Oyez IBC. The litigation letter seminar—recent developments and future trends in litigation practice and procedure (01-236 4080)	Royal Lancaster Hotel, W2
Feb 21-22	FT conference: Automated manufacturing—adopt or decline? (01-621 1355)	Royal Lancaster Hotel, W2

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Thatcher receives Franks report

BY PETER RIDDELL, POLITICAL EDITOR

WEAKNESSES IN the co-ordination and assessment in Whitehall of intelligence are expected to be blamed by the Franks committee for the Government's failure to anticipate the Argentine invasion of the Falklands last March.

Mrs Margaret Thatcher, the Prime Minister, receive last Friday a copy of the 100,000-word report by the five-strong committee under Lord Franks.

The report is expected to be published in the middle of this month. The Government has said the report will appear in full, apart from any sections regarded as too sensitive on security grounds.

The committee has seen as its main aim the establishment of the facts about what happened in the weeks leading up to the invasion.

Senior politicians who have given evidence to the committee believe the report's main emphasis will be on identifying weaknesses in the machinery of government rather than on seeking individual scapegoats.

Members of the committee are said to appreciate the problems for ministers of balancing a multitude of current pressures against imprecise warnings of invasion which appeared urgent and specific only in retrospect.

Nevertheless, the report is expected to criticise some of the operations of the Foreign Office in London in light of a number of warnings from the British embassy in Buenos Aires about a possible invasion.

There may be unfavourable comment about the joint intelligence committee, which co-ordinates the tentacles of intelligence gathering within the Cabinet Office, for failing to provide a sufficiently clear warning.

Mrs Thatcher will be lucky to escape censure in view of her central role as chairman of the Cabinet's Overseas and Defence Committee which receives these intelligence assessments.

Among the recommendations expected by MPs are proposals for an improvement in the machinery in Whitehall for the assessment of intelligence.

With hardly a break for the holidays, Mr Tam Dalyell, Labour MP for West Lothian, has returned to the fray as the Government's most persistent critic over the Falklands. In a statement he argues that the affected ministers should be shown the Franks report in full.

He urges Mr John Nott, the retiring Defence Secretary, to give his version of the final days of the dispute.

Reshuffle decision soon

BY OUR POLITICAL EDITOR

THE PRIME MINISTER will this week complete decisions on the ministerial reshuffle following the retirement of Mr John Nott, Defence Secretary.

An announcement is likely towards the end of this week or on Monday.

Mrs Thatcher, who is at Chequers, is expected to have final consultations with Mr William Whitelaw, Home Secretary; Mr Cecil Parkinson, chairman of the Conservative Party; and Mr Michael Joplin, Chief Whip.

Mr Michael Heseltine, Environment Secretary, is strong favourite to take over from Mr Nott, not least because of Mrs Thatcher's desire to have an effective spokesman against the campaigners for unilateral nuclear disarmament.

The other possibilities are Mr Peter Walker, Agriculture Minister, and Mr George Younger, Scottish Secretary.

The most likely candidate for promotion to the Cabinet is Mr Tom King, Local Government Minister, who could take Mr Heseltine's job if he was moved.

Changes at Cabinet level are expected to be limited, although at least a dozen moves are expected in the medium and junior ranks with the retirement of some ministers of state, the promotion and swapping around of some promising parliamentary secretaries, and the entry into the Government of some younger MPs.

The political balance of the Cabinet and the Government as a whole is not expected to alter.

At Westminster, there will be particularly close interest to see whether Mr Ian Gow, the Prime Minister's parliamentary private secretary, becomes a minister, or whether he will remain in Downing Street until the election.

RACING

BY DOMINIC WIGAN

THERE has been a disappointing turn out for the Colt Car Company sponsored races at Cheltenham.

The company, which sponsored the Grand National for one year, has only six horses in the feature race, the Colt Car Diamond Chase. The supporting Colt Car Platinum Novices Chase and Colt Car Corinium Hurdle attracted only four and seven runners, respectively.

Dickinson and Winter have nearly succeeded in diminating affairs at the major meetings so far this season, and they both field good hopes for the Diamond Chase in Observe and Prominent Artist. The first-named justified a flood of early ante-post money by holding the subsequent King George VI winner, Wayward Lad, in the Kennedy Construction Gold Cup at the last meeting here and he looks a better proposition than Dickinson's Prominent Artist.

However, neither strikes me as a good bet to beat Combs Ditch, who has continued to encourage David Elsworth since coming down when closing on Observe in the Kennedy Chase here.

After the Colt Diamond Chase, there will, I suspect, be few prepared to oppose Sheikh Ali Abu Khamsin's Deep Wealth in the Panama Cigar Hurdle qualifier. The Upland's five-year-old could not have done better on his debut at Newbury six weeks ago. Allowed into the lead at only the final flight in the closing division of the Speen Novices Hurdle, Deep Wealth justified Richard Linley's unshakeable confidence by putting seven lengths between himself and Isaac Newton.

Deep Wealth, the first foal of an unraced half-sister to Floating Pound and Fifty Dollars More, should outclass his six opponents before going on to eclipse the efforts of those illustrious half-brothers.

CHELTENHAM

12.30—Torbole**

1.40—Goldspun*

2.15—Combs Ditch***

2.50—Deep Wealth

AYR

2.15—The Engineer

Letters to the Editor

Ominous gaps in London's fleet of flagship offices

From Mr J. Heddle, MP

Sir,—As more and more major companies leave their London headquarters, ominous gaps are appearing in the fleet of flagship offices which have been an integral part of the capital's business fabric since the last war. Blue Circle, ICI, British Aluminium, GKN and Commercial Union are among the household names, some or all of whose London staff will soon be on the move, joining the trend already set by British Steel and British Leyland.

If de-centralisation continues, commuting costs rise, and office equipment continues to yield to the micro-technological revolution, there must be a real possibility of a serious over supply of central London offices. It is a matter which deserves the urgent attention of the Department of the Environment, the London Chamber of Commerce and Industry, the CBI and the trades unions.

Some of the causes of a movement which has gathered pace during the last quarter of 1982 are not hard to identify. Rents, although lagging behind inflation in recent years, are still at high levels and the rates levied on the business community by the more profligate councils can make the total expense of occupying centrally-located space no longer acceptable. And the continuing recession, added to the pressures forcing firms out of London are the hitherto unquantifiable effects of the technological change. With fuel prices rising while the cost of computers and micro-electronics fall, it may be only a few years before the rigid pattern of commuting becomes a thing of the past. It will be increasingly logical for the electronic movement of data to replace the physical movement of personnel. Some markets will still demand face-to-face contact; but in the many business activities which do not hinge on close personal involvement the new technology can offer both reduced unit costs and a better life for staff. With the present quickening of the decentralisation that has been going on since the Location of Offices Bureau first sang its siren song, a tiring daily trip to the City will, for an increasing proportion of workers, be replaced by a short journey to a local office centre.

The result of the "push" of high occupancy costs in London and the "pull" of easier data communication and cheaper out-of-town rents will not necessarily be clear-cut or dramatic. Though looking for retrenchment, many firms will nevertheless want to retain a presence in London, and as the massive office blocks come on to the market there may be a heavy demand for smaller suites of a far higher standard. Other firms theoretically committed to moving may find that conditions have turned against them—if they cannot either sublet or assign without incurring heavy penalties.

But are we now witnessing the beginnings of a major shift in the framework of the capital's service sector? Will there be a dramatic decline in the demand for offices in London? To some extent the need for better standard of accommodation will balance the space left empty by a decentralised workforce, but in a bleak view of the future it is not difficult to envisage a data bank on magnetic tapes held an a provincial office replacing today's ranks of bulky filing cabinets housed in extremely expensive offices. Nor should the knock-on effects of the companies' departure go unnoticed. Large offices are the hub of local business activity involving restaurants, shops, banks and ancillary services such as design and printing. When a major employer leaves, can the satellites for long survive in a void?

John Heddle.
House of Commons, SW1.

Initiating an acceleration of elapsed time

From Dr I. Mackintosh

Sir,—Can it be, one is bound to ask, that this august journal, the FT, revered by devotees such as myself as a source of information of unchallengeable authenticity, has, to put it mildly, goofed!? Could is possibly be true that Elaine Williams, the excellence of whose articles on electronics has earned her an enviable journalistic reputation among the cognencenti, in her article on the anniversary of the transistor (December 23), has blown it!?

Let us examine the evidence.

Her article highlights the significance of the 25th anniversary of the invention of the transistor, and her concentration on the number 25 is repeated and emphatic. No rare FT typo, this. And yet, in 1973, Prof Schockley, myself and a few others (with some formality) addressed the Royal Society in London on the general topic of the silver anniversary of the transistor.

Did we all have it wrong, I wonder, or had Schockley *et al* discovered second sight as well as the transistor in 1948? Admittedly, purely simplistic arithmetic reasoning does not lend much support to Elaine Williams' proposition. After all, 82 minus 47 really still is 35 (isn't it?), or has the drift to the binary system screwed that up, too? But, my calculator supports me and, with the big swing to new technology in the newspaper industry, it seems unlikely that, somewhere in the intensively professional environment of the FT, there isn't a similar electronic aid to which she would have access.

No! Clearly the answer must lie elsewhere. Most likely, in my view, is an editorial decision at the highest level of the FT to begin a profound campaign of time compression. Based on a combination of the Heisenberg Uncertainty Principle (if you know what the time is, you must be lost) and the growing technology of bandwidth compression, and bored at the relatively slow speed with which the world's economy is going to hell in a wheelbarrow, the FT appears now to be trying to initiate an acceleration of elapsed time.

There could, of course, be great merit to this concept. Since time is, as everyone knows, merely a device to prevent everything happening at once, we could derive great benefit from being released from its tyranny. (Imagine, for example, the enormous political, economic and social benefits which might ensue from compressing the length of "Dallas" by c. 28 per cent.)

The most likely conclusion, therefore, is that the FT is launching the New (Watch) Movement of the 1980s, for drawing attention to which I can perhaps now await the usual public recognition.

The pursuit of scientific objectivity, however, does require me to point out the existence of an alternative explanation. Which is that Mrs Williams and her editors may possibly have been celebrating for too long (10 years?) the advent of their 4-day 1982 Christmas holiday.

Dr Ian M. Mackintosh,
Ian Mackintosh International.
Mackintosh House,
Napier Road, Luton, Beds.

Policies for steel

From Mr G. Waller, MP

Sir, — No, the statement on December 20 by Patrick Jenkin does not mark a shift in the Government's policy towards the nationalised industries, as you claim in your leader "Politics again in steel" on December 21.

In the current crisis facing steelmakers worldwide, and with a European steel cartel governing production and prices, there is no free market within which commercial decisions can be dictated by market conditions alone. Let us hope that a free market can be restored by 1985. But in the meantime Governments have to make decisions. And, as your leader of only a few weeks ago "The future of steelmaking" (December 1) rightly *said*, a plan drawn up in the depths of a recession could turn out to be too pessimistic. In that same earlier leader you went on to argue: "Given the uncertainties about the future, a degree of caution about permanent cutbacks is appropriate."

The decision now announced by Mr Jenkin reflects precisely the caution which you were advocating. But no guarantees about future prospects for any plants were given; he made it absolutely clear that any such prospects must depend on both future markets and the efficiency of operations at the plants. Some delay in British Steel Corporation reaching profitability was inevitable, given the current lack of steel demand; what the Government has done is to provide BSC with clear planning guidelines for a revised timetable for the return to break-even.

Consistency is a virtue which not only Ministers but also newspapers should learn to practise.

Gary Waller.
House of Commons, SW1.

Grandad would have approved

From Mr M. White

Sir,—"Men and Matters" (December 29) on Long Johns at last shows that comfort can triumph over *fashion*. I have never found conventional underpants either warm enough or comfortable in winter and obviously others are being won over. Two years ago I was laughed at by my office contemporaries —well, I was only 20!—but no longer.

Perhaps Grandad would have approved.

Mark White,
Crossways,
Finedon, Northants.

Coach operators' group splinters

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

BRITISH COACHWAYS, the group of independent coach operators formed following the deregulation of coach services just over two years ago, has almost disintegrated.

Some of the original companies are still trying to find a site for a London coach park, but the concept of the marketing enterprise now has little support. The group was formed to take advantage of the Government's decision to stimulate competition among coach operators and to compete against the state-owned National Express.

British Coachways started operations from a site behind King's Cross station in London. The group then moved to a nearby hotel, but this base has been closed since October and the operators have scattered to a number of sites around central London.

Some express routes are still being operated under the British Coachways livery, but individual members acknowledge they are stressing their own names.

Six operators remain members of the group, running express services between London and Glasgow, Swansea, Hamilton, Middlesbrough, Newcastle, and Bournemouth.

Part of the problem in maintaining an effective national group has been the absence of a permanent coach station in London to rival that of National Express at Victoria. The highly individual nature of independent coach operators has also made it difficult to get agreement on fundamental marketing issues.

Statistics which would measure the success of express coach deregulation are nearly impossible to obtain, partly because individual operators guard their traffic figures jealously. It would appear, however, that the main beneficiary has been National Express, which responded quickly to the fare cuts initiated by the independents after deregulation to keep its market share.

The Transport Department is helping the independents in their search for a London site, but their efforts are frustrated by the resistance of local authorities, worried that coaches from the Continent would be attracted to such a site and create overnight parking problems.

FT GROCERY PRICES INDEX

Seasonal increases less than expected

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE Financial Times Grocery Prices Index increased slightly in December as prices of fresh produce rose in the weeks before Christmas.

The increase, however, was less than had been expected due to the sharp rise in the index the previous month.

The December index stood at 147.62 compared with 146.65 in November. This means that after several successive falls in the monthly index it has now started to increase. However, such a trend is normal this time of the year as the wintry weather and higher demand traditionally leads to higher prices for fresh produce.

The fresh fruit and vegetables section of the "shopping basket" had the highest increase of any section of the basket in December. It rose in cost from £266.89 in November to £274.56 last month.

The increase would have been higher but for the plentiful supply of produce due to the relatively good summer and autumn weather this year. The English and French dessert apple crop, for example, rose by 19 per cent this year—which has led to apple prices being about 5p per pound cheaper than at this time last year.

The Fresh Fruit and Vegetable Information Bureau reports that quality and supply of clementines, satsumas, nuts, and virtually all home-grown fresh vegetables were very good this year. The bureau said: "Only cauliflowers were rather low in supply and up in price."

The FT grocery price index is compiled from information supplied by 25 shoppers who monitor more than 100 items each month. The stores visited are the same each month and range from village grocers to superstores.

The index is meant only as a guide to grocery price trends and should not be taken as an absolute indicator of price levels.

The FT Grocery Prices Index is copyright and may not be reproduced or used in any way without consent. All inquiries should be made to Lucinda Wetherall at the Financial Times.

FINANCIAL TIMES SHOPPING BASKET
DECEMBER, 1982

	December £	November £
Dairy produce	740.08	734.81
Sugar, coffee, tea and soft drinks	222.96	223.36
Bread, flour and cereals	331.55	327.90
Preserves and dry groceries	116.68	116.00
Sauces and pickles	58.24	57.88
Canned foods	208.59	207.15
Frozen foods	267.49	265.26
Meat, bacon, etc. (fresh)	643.02	644.45
Fruit and vegetables	274.56	266.89
Non-foods	275.43	274.37
Total	3,138.60	3,118.07

1981: January 130.96; February 131.75; March 132.75; April 134.93; May 136.30; June 137.37; July 136.62; August 135.60; September 136.60; October 137.49; November 140.31; December 141.24.

1982: January 144.81; February 145.83; March 146.71; April 147.73; May 151.06; June 149.37; July 146.92; August 144.56; September 144.13; October 143.79; November 146.65; December 147.62.

Left gains more power on ISTC

By Brian Groom

ELECTIONS for a new executive council of the Iron and Steel Trades Confederation have underlined the left's ascendancy in what used to be one of Britain's most right-wing unions.

The last elections a year ago gave a majority of one or two seats to a loose collection of "hard" and "soft" left-wingers. That appears to have increased by another two or three seats on the new executive, which takes office in February.

However, the ISTC left is not so organised as in some unions, and voting patterns are not consistent. The left's gains are believed to be in the "soft" category.

The so-called "hard" left numbers five. It includes Mr John Linighan from Teesside, who will take office as the first left-wing president for years.

The elections bring six new faces to the 21-member executive. Previously, one-third of the executive retired each year, but this year all the seats were up for election in a ballot because of a change of representation to geographical divisions from trade groups.

The new executive will serve for three years. This means it will appoint the successor to Mr Bill Sirs, the union's right-wing general secretary, due to retire in about two years.

Insurance companies seek to limit pay rises

BY BRIAN GROOM, LABOUR STAFF

INSURANCE COMPANIES are attempting to reach pay settlements substantially below those of last year, against a background of falling inflation and stiff competition within the industry.

Some observers believe the 1982-83 round of pay deals, now under way, will average about 5.5 per cent. This compares with an 8 to 10 per cent range in 1981-82, within which many settlements were clustered around 8.5 per cent.

Insurance negotiations are watched closely in the English clearing banks, where some executives are thinking of a 5 or 6 per cent settlement next April, compared with 8.5 per cent last spring.

Officials of the two main insurance unions, the Association of Scientific, Technical and Managerial Staffs (ASTMS) and the Banking, Insurance and Finance Union (Bifu), are to meet to discuss a united front against what they claim is a co-ordinated attempt by some major composite companies to keep settlements to 4.5 or 5 per cent.

However, there seems little liking for industrial action among staff, who are worried about job security.

Eagle Star has offered to increase salary scales for its 5,500 staff by 4.5 per cent from January 1, after a settlement last year of 7 per cent plus a 2.75 per cent lump sum. Bifu's executive will decide this month whether to put the offer to ballot.

Bifu has registered a formal failure to agree with Guardian Royal Exchange over an offer worth 5 per cent on salaries plus 11 fringe items. The next step is a meeting with the board.

ASTMS has received a 4.5 per cent offer at General Accident, which last year paid 8 per cent increases plus a 1.75 per cent lump sum. ASTMS' section executive is to decide its next step this month. Members of the other GA union, the Association of Professional, Executive, Clerical and Computer Staff, has voted to accept the offer.

ASTMS also claims that been taken for the second a concerted approach has year running by the Scottish life offices, where offers of 5 to 6 per cent have been made. The union is co-ordinating its response, so offers are not accepted until the general level has been pushed as high as possible.

Refuge reached 7.5 per cent deals for chief office and field staff from October 1 (including shared savings from an efficiency exercise), and has won longer notice periods in return. But this looks likely to be higher than most deals in 1982-83.

Negotiations at Royal Insurance are to resume after an argument over exclusion of employees in a subsidiary. The company seems likely to maintain its agreement to regulate salaries in line with the cost of living.

Scargill denies harassing mineworkers' London staff

BY OUR LABOUR STAFF

MR ARTHUR SCARGILL, left-wing president of the National Union of Mineworkers, last night denied suggestions that he was harassing his London staff in an attempt to make them quit before the union moves its national headquarters to his native Yorkshire.

The claim was made by Mr John Varley, president of the NUM's white-collar section, which represents the 63 head office staff. He is to discuss a list of complaints with Mr Scargill on Friday.

"Arthur is trying by foul means to make sure no-one goes from London to Sheffield when the union moves. We believe it is a plot to avoid severance payments and replace staff with his own like-minded friends."

Mr. Scargill said he was appalled by the suggestion. "Each member of staff has been asked on at least three occasions if they wish to move

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Telecom and postal unions reopen amalgamation talks

BY DAVID GOODHART, LABOUR STAFF

FORMAL amalgamation talks have been reopened between the Civil and Public Services Association, Posts and Telecom Section — which represents about 42,000 staff in British Telecom and the Post Office—and the Post Office Engineering Union, the largest union in BT.

Previous attempts at amalgamation broke down in 1981 when a POEU conference rejected it, but officials in both unions now believe the chances of arriving at suitable merger terms are much greater.

The CPSA, P and T section, will want to kee psome autonomy in branch structure and financial organisation. A final merger agreement is likely to be put to the annual conference of the 130-000 strong POEU in the summer.

The POEU is also in talks with the 20,000-strong Society of Post Office Executives.

Talks move on shipping labour pool

By Our Labour Staff

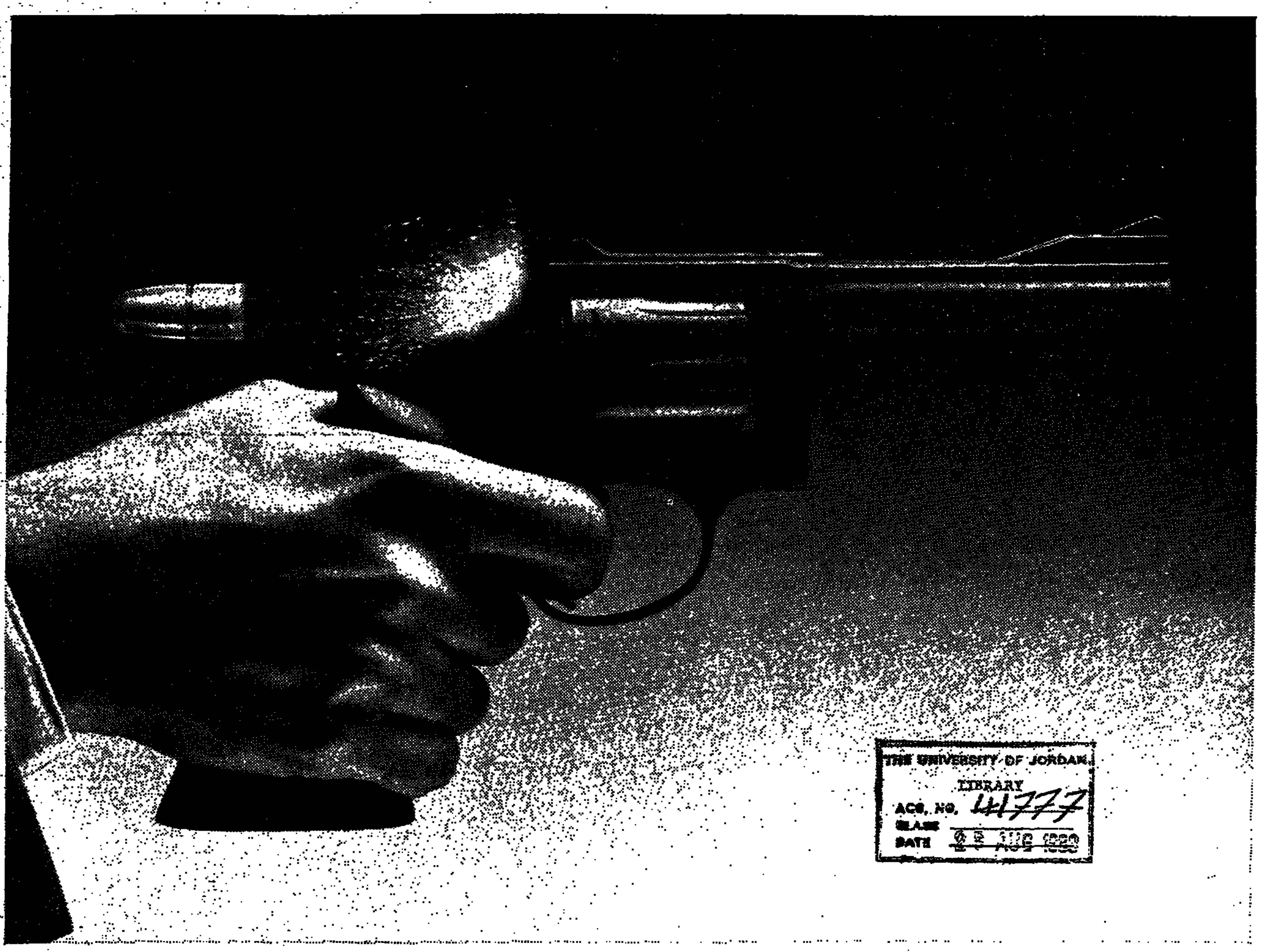
THE National Union of Seamen and the General Council of British Shipping are to begin talks in the next few days on the future of the Merchant Navy Establishment—the industry's labour pool, which dates from the First World War.

During recent pay talks the NUS suggested an examination o fthe system in the light of modern trends, including including increased decasualisation.

The union is also worried about the number of coastal shipping companies seeking to defederate from the GCBS, which the NUS attributes partly to the cost of taking seamen from the MNE "pool" and returning them.

The opportunity for a review has been welcomed by the General Council, which is concerned about the high cost of the scheme. MNE spending accounted foran unprecedented £12m of the GCBS £14.5m budget last year. It covers administration, topping-up of unemployment pay and redundancies.

Finances were strained by the record 2,500 request for redundancy last year — five times the 1981 level. This is in spite o fthe industry's modest severance terms, and indicates a degree of despair among unemployed officers and ratings about finding new work in shipping.



THE ARTS

A Year's Music—Arts Page critics give their personal assessments

The Barbican—for better or worse

Max Loppert remembers the pleasure of a difficult musical year.

The musical message of 1982 was stark: funds and audience sizes ever more alarmingly uncertain (in the wake of the recession and the famed "Falkland factor"), the hunt for commercial sponsorship ever more desperate and the choice of concert programmes ever more clearly dictated (with, of course, honourable exceptions) by the desire to play safe. New "saturation selling" techniques of concert promotion made a small but significant mark on the musical scene; I fear that such an advertising blast as preceded the Festival Hall debut of the mediocre Vienna Master Orchestra last month must become the rule of the future, rather than the exception.

For concert audiences 1982 must be called the year of the Barbican. The concert hall opened in March; after all the ballyhoo we settled down to live with the place, and the process of familiarisation is still not entirely complete. For myself, I've found that initial pleasure in the concert hall, with its warm, bright acoustics, has survived — even if solo recitals, vocal and instrumental, have seemed less comfortably accommodated there than orchestral concerts — but that in every particular the Barbican foyer, external surroundings, and vicinity have made the approach to the actual hearing of music a trial. The place is ugly, badly planned, unfriendly; and, unlike the acoustics of the hall (which can still be modulated), these are misfortunes that are unlikely to be set right.

So far, the Barbican has failed to create and then sustain a clear artistic identity, a purpose for being there, that is more than merely locative. This is perhaps something that can be expeced to change, as audience form habits, discover ways and means of penetrating that hatefully forbidding maze. Much of the LSO and ECO schedule claimed individuality through some form of thematic grouping (around conductors or composers); but with the shining exception of the Tippett-Berlioz Festival—poorly attended, alas—the final product evinced a South Bank-type sameness that one imagines (or hopes) was unintended.

One pleasing development at the Barbican was the series of song recitals that Geoffrey Parsons gave with ten famous and less famous singers, under the heading *Geoffrey Parsons and Friends*. The hall proved variably adaptable to different voice-and-piano combinations—or else the singers in question proved variously able to master an unfamiliar environment. Of the four I attended, Thomas Allen's was easily the least successful (sad that so vivid an opera singer should have reduced communicative powers in *Lieder and mélodies*); Janet Baker, Gundula Janowtiz, and Margaret Price all created different kinds of recital intimacy, and moments of recital magic.

But for recitals in London, the Wigmore Hall showed itself ever more indispensable—right in size, feeling, and situation, somewhere not just for hopeful debutants to go through their paces but for top performers to disport themselves in comfort. Of the song recitals I heard there, Graziella Sciutti's stays in the mind for piquancy, charm, and freshnes, Jorma Mynninen's for bold artistry and a beautiful baritone voice, Linda Esther Gray's for sheer exuberance. Régine Crespin, even with a throat ailment, glowed with queenly radiance; Siegfried Jerusalem and Doris Soffel, two of the leading younger German singers, displayed handsome voices rather more than vital personalties.

As Dominic Gill will doubtless be recalling in greater detail, it was a vintage year for pianists in London. Any season that draws Michelangeli (whom I heard, in company with another *monstre sacrè* Celibidache, giving the Ravel G major concerto of one's dreams) and Horowitz (who reminded us that he is above all a *bel canto* musician) must be accounted in some degree a success; but I remember Cherkassky, Ousset, and Jorge Bolet with hardly less gratitude—and the talented but immature Ivo Pogerelich with a still-smoking remnant of irritation. The loss of Clifford Curzon, Rubinstein, and Glenn Gould was painful beyond expectation.

For new music and iteresting combinations of 20th century music our reliance on the BBC and the London Sinfonietta seemed heavier than ever. The Sinfonietta *Manchester School* series was a revelation—not just in its re-examining Goehr, Maxwell Davies, and Birtwistle in fresh contexts, but for the new works with which the old were so tellingly interspersed. The individual "composed evenings"—such as Ligeti's—worked similar small miracles. The *1952 onwards* series began in grand style with Elliott Carter's formidable but nakedly appealing song cycle *In Sleep, In Thunder*. Is it really possible—the same question we ask year after year, but this time with read urgency—that for the lack of funds the Sinfonietta may shortly cease operations?

From America the BBC Symphony brought us David del Tredici's *Final Alice* (billboard-size musical kitsch) and Bernstein's *Songfest*, a celebration of American people in 13 brash, exhilarating songs for vocal sextet (in the same concert, Bernstein led a massively over-emotional yet deeply moving *Enigma Variations*). The Stravinsky Festival, three years of marvels, came to a close with the Royal Opera *Rake's Progress* and, before that, an unforgettable concert of *Persé-phone* and *Threni*. At the Proms Robin Holloway's Second Concerto for Orchestra made a huge impression: with this, and *Clarissa*, and a number of smaller compositions, 1982 may well be seen to be the year of Holloway's artistic maturity.

Arthur Rubinstein

Simon Rattle

Regine Crespin

Sergiu Celibidache

A good vintage of new music

Andrew Clements finds more pleasure in new music than in the unimaginative output of the major orchestras.

Little excitement can be simulated for the unenterprising diet of symphonies and concertos that is served up year in and year out on the South Bank by the independent London orchestras. Nineteen eighty-two was no exception to the rule, except when the standard repertory was transfigured by a great performer. Dominic Gill will doubtless deal with the parade of great pianists that quickened the pulse in the first half of the year; orchestral occasions of similar quality could be counted on one hand. Two concerts by the Vienna Philharmonic under Eugen Jochum set a standard of performance and interpretation that was not approached elsewhere; their Festival Hall account of Bruckner's seventh symphony was the finest I have had the privilege of hearing, while a Beethoven programme in the Albert Hall demonstrated that "old-fashioned" approaches still have much to recommend them in exceptionally talented hands.

Deputising for Jochum late in the year, Klaus Tennstedt repeated his riveting performance of Bruckner's Seventh with the London Philharmonic that had been a highlight of 1981; at the Proms, Simon Rattle demonstrated with the Philharmonia that Mahler's Tenth in Deryck Cooke's performing version should be placed at the highest level of Mahler's achievement. Otherwise I am hard put to justify the mention of any other orchestral performances from the London orchestras. The Philharmonia continued to produce excellent, attentive results especially under its principal conductor, Riccardo Muti; the LPO fitfully reached the same high standard. Equally noteworthy was the inexplicable decline of the London Symphony, which instead of reaping the benefits of becoming the first London orchestra to have a permanent home, became sloppier and less attentive as the year went on, reserving some of its worst appearances for the Barbican Hall.

Happily, there was enough new music of substance and note to fill a review of 1982 several times over. The rise of small-scale contemporary-music groups is becoming a feature of 1980s concert life; they may share a relatively limited number of expert instrumentalists between them, but each organisation usually manages to create a positive image and performances are generally excellent. The New London Chamber Choir, directed by James Wood, is one of the more significant newcomers, its programmes juxtaposing renaissance and contemporary scores, though that formula was forsaken in the autumn for an imaginative programme of Xenakis and early Cage. The London Sinfonietta Voices too made great strides, their reputation gaining on that of their already illustrious parent orchestra; an early evening series of short recitals devoted to Wilbye and Poulenc during South Bank Summer Music was an underrated treasure.

The Sinfonietta itself continued to fly in the face of economic peril with ever more comprehensive surveys in its London programmes. Concerts were devoted to Berio, Ligeti and Henze in the spring and included the first performance of Henze's *Miracle of the Rose*, a clarinet concerto commissioned by the Sinfonietta, and at St. John's there was a sequel to the successful "1945 onwards" series of 1981, this time taking 1952 as the starting point. "1952 onwards" produced at least three premieres of top quality — Elliott Carter's *To Sleep, To Thunder*, Nigel Osborne's *Choralis* (a *tour de force* for the Sinfonietta Voices) and George Benjamin's astonishingly accomplished *At First Light*, arguably the most perfectly realised piece of them all.

The Arditti String Quartet is fast becoming as indispensable to our contemporary musical life as the Sinfonietta has been for more than a decade. The Arditti's programme at the ICA in February was for me the concert of the year, superbly played, and presenting three of the masterpieces of the new string-quartet literature, Ferneyhough's second quartet, Carter's Third and, most magical and fugitive of all, Nono's meditations on Hölderlin, *Fragmente-Stille, An Diotima*. During the year also the Arditti introduced Vic Hoyland's Quartet-movement, the first of a projected set of three; tightly worked, tough music. Hoyland's talent was demonstrated on a far larger canvas when his music-theatre *Michelagniolo* was presented at York University, a bold, imaginative work that wears its debts to Stockhausen and Berio lightly and superimposes on them an abrasive expressive surface that is all Hoyland's own.

Among the older guard, Stockhausen appeared at the Festival Hall, as charismatic as ever, to conduct *Inori* with the BBC Symphony Orchestra. As soon as one learns to disregard the mime artists who hover above the orchestra, it becomes one of the composer's more fascinating scores of the last decade, slow to take fire but ultimately completely absorbing. Boulez's appearance at the Proms with his Ensemble Intercontemporain was even more spectacular and significant. It brought the British premiere of *Répons*, the first piece by Boulez or anyone else to use the full panoply of the resources of IRCAM. If the score in its present characteristically unfinished state suggests more a primer in the manifold possibilities of the computer techniques than a major composition in its own right those possibilities are tantalising in themselves.

The ever combative MusICA series moved its main assault to the summer months, bringing another dose of the music of Giacinto Scelsi and an evening devoted to the off-beat and engaging theatre pieces of C. Newman, as well as an installation of the work of the South African Kevin Volans. At the opposite end of the new-music spectrum, the City of Birmingham Symphony Orchestra and Simon Rattle provided an opportunity to hear at last something of Robin Holloway's opera *Clarissa*, in the form of a symphony drawn from the score. As a work for the concert hall, the symphony has its problems, but it presents ample evidence to justify a performance of the complete opera as soon as practicable. That British contemporary music can comfortably embrace both Holloway and the ICA series is its continuing strength and in this vintage year its fascination.

Welcome changes on the South Bank

David Murray reports on improvements on the South Bank and gives his prizes for 1982.

Among the minor blessings of the past concert-going year in London have been the South Bank's decision to re-open the big side entrance to the Festival Hall, so that one no longer has to go round the whole building to get in, and to permit free entry to the Elizabeth Hall foyer, so that one's guests needn't stamp about in the porch until the host arrives with the tickets. Can the competition from the Barbican have prompted these overdue reforms? Pressure from above is about to force changes upon the pretentious restaurant, too (about which one's had to warn overseas visitors these many years); perhaps the box office will even start answering their phone, as they haven't done for me since the mid-'70s. (The apologetic recorded message is always that they're too busy, which must be explained by the popularity of some Festival Hall events; if I were a promoter of recitals in the two smaller halls, I should feel very hard done by.)

The Barbican arts complex itself still offers grim approaches for the pedestrian—if the City takes pride in the Barbican, why can't it enliven the concrete bleakness of "Beech Street"?—and is still better geared to dispensing hard liquor than coffee. Its musical planning has shown much more imagination than the first months' programmes suggested: the Falla and John Field mini-festivals were happy events, with extremely stylish work in the former by the conductor Eduardo Mata and the singing actress Nati Mistral, and in the latter by the pianist John O'Conor. The controversial acoustics of the hall have been tested over a wide scale of performance; particular successes were Previn's sumptuous Rakhmaninov Symphony No. 2 with the Pittsburgh Symphony, and Richard Hickox's small-forces (but not small-scale) account of Bach's B minor Mass.

Hickox also led a wonderfully inspiriting performance of Janacek's Glagolitic Mass by the London Symphony Chorus on the South Bank. Simon Rattle's version with his Birmingham chorus did not surpass it, but all his conducting this year has confirmed his vital musicianship, perhaps crowned by the exuberant Ravel *L'Enfant et les sortilèges* in his South Bank Summer Music. His delectable *enfant* was Maria Ewing, whose Rosina in the Glyndebourne *Barbiere* was again a great operatic delight. Among other such delights were Della Jones in Donizetti's *La Romanziera* at the Camden Festival and Rossini's *L'Italiana* at the ENO, and all three principals in the Royal Opera's extravagant Puccini *Fanciulla del West*, and Jon Vickers in the RO *Pagliacci* (with Cappucilli) and *Tristan* (with the unpredictable but exciting Gwyneth Jones) and Josephine Barstow's innocently psychopathic *Salome*.

Companies based outside London displayed other star performances—Cynthia Buchan in the Buxton *Hary Janos*, Felicity Lott's Octavian in the Glyndebourne *Rosenkavalier*, George Shirley in Scottish Opera's Cavalli *L'Egisto* and Nelly Miricioiu and Gino Quilico in their Puccini *Manon Lescaut*, Klaus König in the Dresden *Ariadne auf Naxos* at Edinburgh (brilliant Joachim Hertz production), Felicity Palmer in the Prom *Oedipus*—and nearly everything else that she did this year—and Dennis O'Neill in the Welsh National *I Puritani*. Among promising newer faces were Adrian Martin in the ENO *War and Peace*, Deborah Rees as a haggard Sophie in the Glyndebourne *Rosenkavalier*, and William Kendall and John Paul Bogard in Berlioz' *L'Enfance du Christ* at Lyons. Lyons also had the conductor Marek Janowski, whose Berlioz was as impressive as his new Eurodisc recording of Wagner's *Ring* (with Jessye Norman, another lady who could do nothing wrong this year).

On the fringes, the singers Henry Herford and Justin Lavender made promising marks in opera, and William Parker in recital, and Stephen Varcoe in everything. He performed to great effect with the Songmakers' Almanac, as did Miss Palmer, Diana Montague and Anthony Rolfe Johnson. There were lovely song recitals by Martyn Hill and by Mitsuko Shirai (with Thomas Hemsley). Among all the piano playing one remembers not only grand old men like Gilels, Perlemuter and Cherkassky, but Mitsuko Uchida's Mozart sonatas and all of Cécile Cusset's appearances—and Paul Crossley's gleaming Prom Stravinsy, Joseph Kalichstein's Schubert sequence and Steven de Groote's Classical pieces along with female duo-pianists: the Labèque sisters, the Pekinel twins and Imogen Cooper and Anne Queffélec. And Maurizio Pollini played Schoenberg and Webern by himself (in Edinburgh) as beautifully and searchingly as he played Mozart with the English Chamber Orchestra.

Among conductors Roger Norrington celebrated the 20th anniversary of his Schütz Choir with *éclat*, and the Russians Rudolf Barshai and Yuri Simonev made superb last-minute replacements for other people, and the veteran Lovro von Matacic was inspired. Brian Wright led a splendid Liszt *Missa Solemnis*, and Sir Charles Groves a rich Messiaen *Turangalila*, and David Atherton the whole Stravinsky Festival. From a wealth of string quartets the Arditti stood out as recent-music champions, and the very young Hagen Quartet for their amazing precocity. Several more deserve enthusiastic mention; it was a good year.

Brahms/Elizabeth Hall

Max Loppert

The piano trio of Frankl, Pauk, and Kirshbaum, assisted by Janet Hilton's clarinet, saw in the New Year, and simultaneously the start of a "Mainly Brahms" chamber music series, on Sunday. Within the prescribed format, the programme (all Brahms, in fact) was both solid and well varied—D minor violin sonata, the clarinet trio, the B major piano trio—but perhaps it was executed with too great a degree of solidity, and an insufficient one of dramatic variety, to avoid a feeling of stodge by the evening's end.

These artists are all chamber musicians of high accomplishment; on this occasion, however, the inspiration that often marks their combination did not very readily descend. Mr Frankl's touch of the piano—he it was who supplied the concert's backbone—was secure, very firmly placed, rather workaday; he allowed the slow movement of the D minor sonata to go limp, while in much of the clarinet trio he kept too dutifully to the background. Miss Hilton, remarkably pure of tone, likewise took reticence to the verge of interpretive self-abnegation—the work is after all a discourse for assertive equal voices, whereas here it became something of a chamber concerto for Mr Kirshbaum's beautifully poetic cello, tastefully adorned.

It was only in the youthful ebullitions of the piano trio (which the composer characteristically disciplined in later life) that anything like the true note of Brahmsian vigour began to be sounded, and all those well-made and furnished paragraphs began to take on any kind of colour and warmth.

Opera version of 'Gaslight'

An opera based on the stage thriller, *Gaslight*, receives its first performance on Thursday January 6 at the Jeannetta Cochrane Theatre, Southampton Row, London, as part of the Camden Winter Season.

Betty Roe, former director of music at the London Academy of Music and Dramatic Art, has written mainly for young people and this is her first full-length opera for adults.

The work has been commissioned by the Intermezzi Ensemble, a resourceful group of professionals which specialises in Offenbach. It receives a further performance on January 8.

The other opera in the Camden season is Frank Martin's *Le Vin Herbe* which will be performed by the London Music Theatre Group at the Jeannetta Cochrane Theatre on January 5 and 7.

Adrian Mitchell joins Unicorn

Adrian Mitchell, the poet and playwright has been appointed resident dramatist at the Unicorn Theatre for Children. During his residency Mr Mitchell will be writing the 1983 summer touring show for the company and will create a Secrets Series in which celebrities will be invited to the theatre to share the secrets of their professions with the children.

'Man and Superman' to transfer

Due to its success at the Theatre Royal, Haymarket, Shaw's *Man and Superman* will transfer to the Cambridge Theatre from Tuesday January 11 for a six-week season. There will be performances Tuesdays to Saturdays at 7.30 pm (with no Saturday matinee).

Royal Opera's visit saved

The Royal Opera has confirmed that its cancelled visit to Manchester next September will go ahead after all.

This follows the recent Government announcement of increased aid for the arts and a special supplementary £5m grant for the Arts Council.

The season at the Palace Theatre will run from September 9 to September 24, with 14 performances of *Il Trovatore, Madame Butterfly* and *La Clemenza di Tito*.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

January 3–7

Opera and Ballet

LONDON

Royal Opera, Covent Garden: Le Nozze di Figaro a ten-year-old John Copley staging beginning to show its age, has in its favour Daniela Mazzucato's quicksilver Susanna, Richard Stillwell's Count, and Samuel Ramey, in the title role. Samson et Dalila, designed by Sydney Nolan (who provided some of the most ravishing sets seen here in recent years) and produced by Elijah Moshinsky, returns with substantially the same cast – Jon Vickers and Shirley Verrett, conductor Colin Davis on January 9, the great Boris Christoff returns to London for a Royal Opera recital.

English National Opera, Coliseum: Last season's Gounod Romeo and Juliet, a not especially distingvished Colin Graham production, returns with the same heroine to lift the show into the big league – Valerie Masterson. Further performances of the very impressive Otello, and of the rather routine Bohème.

Royal Festival Hall: Festival Ballet's Nutcracker continues twice daily (3pm and 7.30pm).

Royal Opera House, Covent Garden: The Royal Ballet ushers in the New Year with Cinderella, and later in the week offers the triple bill of The Tempest, Konservatoriet and Raymonda Act III.

Sadler's Wells, Rosebery Avenue: This branch of the Royal Ballet follows La Fille mal gardee with a smirking version of Papillon.

PARIS

Paris Opera: Nutcracker conducted by Andre Presser, choreography by Rosella Hightower and Karole Armitage. Opera-Salle Palais Garnier. (742 5750)

Carmen conducted by Garcia Navarro with Teresa Berganza as Carmen and Ernesto Veronelli as Don Jose. Opera Comique-Salle Favart. (296 1220)

The Merry Widow – Can-Can and Confettis at the Theatre Musical de Paris-Chatelet. (261 1983)

ITALY

Milan, Teatro alla Scala (809 126): Giordano's Andrea Chenier conducted by Riccordo Chailly and Verdi's Ernani conducted by Riccardo Muti with Mirella Freni and Placido Domingo.

NEW YORK

Metropolitan Opera (Opera House, Lincoln Center): First seasonal performance of Pelleas et Melisande, conducted by James Levine, starring Teresa Stratas, Jose van Dam and Dale Duesing, joins repertory performances of Parade, the Met's ballet-opera sequence of Satie, Poulenc and Ravel, Il Trovatore, and the last performances of Hansel and Gretel and Tannhäuser. (580 9830)

WASHINGTON

Washington Opera (Terrace Theater, Kennedy Center): La Cenerentola and The Abduction from the Seraglio. (254 3670)

CHICAGO

Light Opera Works (Cahn Auditorium, 600 Emerson): Candide, Leonard Bernstein's opera-cum-musical, successfully revived in New York, comes to Chicago starring Elizabeth Gottlieb and David Huff, conducted by Barney Jones and directed by Philip A. Kraus. (346 6111)

Beacon Street Playhouse (4520 N. Beacon): World premiere of William J. Norris's The Christmas Present, a Dickensian story of the miracle produced by the gift of a silver chalice to a starving family. (561 7300)

HOLLAND

Netherlands Opera: Cav & Pag at the Stadsschouwburg, Amsterdam. (Wed).

WEST GERMANY

Berlin Deutsche Oper: Die Fledermaus; Falstaff produced by Goetz Friedrich with Pilar Lorengar; Hänsel und Gretel with Helga Wisniewska and Janis Martin. Puccini's Das Mädchen aus dem Goldenen Westen, produced by Frank Corsaro, conducted by Giuseppe Sinopoli, features Kaja Borris and Franco Bonisolli. Lucia di Lammermoor has fine interpretations by Cristina Deutekom and Bengt Rundgren, conducted by Gianfranco Masini. Die Hochzeit des Figaro rounds off the programme. (34 381)

Hamburgische Staatsoper: Premiering this week is Der Rosenkavalier produced by August Everding. Gwyneth Jones triumphs in the part of Die Feldmarschallin. Cosi fan tutte benefits from a creditable performance of Marjana Lipovsek in the role of Dorabella. Der Barbier von Sevilla has an all-Italien cast. (35 1151)

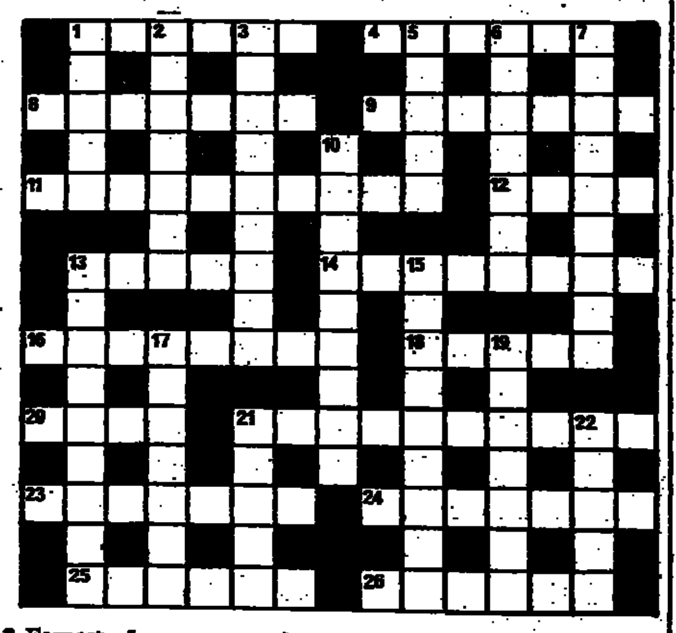
Cologne Opera: The Magic Flute has Martti Salminen as sarastro. Die Meistersinger von Nürnberg with Hans Sotin as Sachs and Kay Griffel as Eva is spendidly handled. This week's highlight is Der Freischütz with Siegfried Jerusalem and Edda Moser. Die Fledermaus is a fresh and delightful revival. (20 761)

Frankfurt Opera: Arrigo Boito's Mefistofele in a concert version conducted by Klauspeter Seibel with Jewgenij Nesterenko in the title role. Ruth Berghaus' spectacular Parsifal production with Walther Raffeiner will be also on the programme this week. La Traviata has Eugenia Moldoveanu in the title role. My Fair Lady has fine interpretations by Gabriele Fuchs and Tilo Weber in the main roles. (25 621).

Munich Bayerische Staatsoper: Puccini's Il Taberro and Gianni Schicci with Julia Varady and Giorgio Lamberti in a dramatic, well-paced performance. Die Fledermaus, an Otto Schenk production has fine interpretations by Bernd Weikl and Daphne Evangelatos. Die Hochzeit des Figaro brings together Hermann Prey and Lucia Popp. Also this week Orpheus/Die Kluge both by Carl Orff, starring Wolfgang Brendel and Angela Feeney.

Frankfurt Alte Oper: The original Broadway version of West Side Story, with a New York ensemble.

F.T. CROSSWORD PUZZLE No. 5,062



ACROSS

1 A delicacy has little interest within 24 hours (6)

5 Professor keeps a vehicle in the street (6)

8 Puzzle with no more meaning for the French (7)

9 The governor starts this month in opposition (7)

11 Alliterative collector of condiments (5, 5)

12 Here's a bandit without and a ship (4)

13 A bird with energy—understood? (3, 2)

14 It means the razor is sharp (4, 4)

16 Is like, we hear, stage announcers (8)

18 Given accommodation, whichever way you look at it (3, 2)

20 A dose discharged (4)

21 The lady of the manor has a talk with the girl (10)

23 "The calf and the young lion and the ——— together" (O.T.) (7)

24 You have to segregate one thus unpunctual (7)

25 A stripling at Bablock-hithe (6)

26 The result of leaving the strait and narrow (6)

DOWN

1 One under the doctor can be an idler (5)

2 Earnest for one member over the others (7)

3 His sounding was questioned (9)

5 Presage one short month for the city (5)

6 Have I the opportunity to be friendly? (7)

7 Preliminary to play at Lords demands a call (7, 2)

10 Representative with the gift of the gab (9)

13 "A ——— is better than all the heads in the world" (Lytton) (4,5)

15 Trains Fleet Street in costs (9)

17 Boy with girl on his knee (7)

19 Creeper gives a shot of what is coming (7)

21 What we take on departure (5)

22 Trim abstainer in refusal (5)

The solution to last Friday's prize puzzle will be published with names of winners next Saturday.

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1983

Is there anything positive to say about the year ahead?

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REPUBLIC OF IRELAND

THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

L to r: John Bowis of the National Federation of Self-employed and Small Businesses; Derek Young of the Union Independent Companies; Stan Mendham of the Forum of Private Business; Jeremy Pope of the CBI's Smaller Firms Council; and Brian Kingham of the Association of Independent Businesses

Doing nicely—but could be better

Tim Dickson reports on the hopes of some key lobby groups for the new year

WHILE the economic outlook generally remains bleak, the possibility of an Autumn election and the designation of 1983 as the European Year of the Small and Medium Sized Enterprise, should ensure that small firms remain in the political spotlight over the next 12 months.

The Government has now chalked up around 100 measures which it claims have been directed specifically at small companies. But the major lobby groups—spurred on perhaps by their successes over the past 3½ years—are still not satisfied and would like to see further changes in the legislative and fiscal climate.

Summing up the recent gains, John Bowis of the National Federation of Self Employed and Small Businesses feels that "the three falling I's"—inflation, interest rates and the (national) insurance surcharge—have provided some light for the small businessman.

For the immediate future, though, the Lancashire-based group maintains that while the outlook for those setting up a new business has brightened, it would now like to see "more light for the tunnel-bound established small business."

The federation is thus calling for measures to encourage small businesses to retain working capital, a fairer deal for the self-employed over national insurance contributions, a reduction in the administrative burden of VAT and a "positive statement" on the reform of business rates.

The Union of Independent Companies echoes the plea for help for the more established business and emphasises that "positive discrimination" alone can redress the economic imbalance between big and small. "Our particular wish for 1983 is to see more tangible awareness of the vital role that small and medium sized manufacturing companies can play in Britain's economic revival and growth," says UIC national chairman Derek Young.

The UIC wants a review of all legislation and regulations affecting small business and greater flexibility in their application to small firms. It is keen to see more Government purchasing from small companies, more closely reflecting small firms' share of the gross national product. Implementation of the Cork Report on Insolvency Law and Practice proposals offering some protection to unsecured creditors would be welcome; and, while interest rates have come down, a further reduction of medium-to-long-term borrowing costs for industrial investment would also raise a loud cheer.

Protection for creditors

This point is taken up by the Forum of Private Business, which wants a "small business bond" so that small businesses can borrow from the bank at half the normal interest rates. "The mechanism is that the banker takes security on the assets that are purchased and offers half the interest rate. When the bank is completing its own annual tax returns it does not pay any tax on the small business bond interest," says the Forum's chief executive, Stan Mendham.

The forum is also concerned about VAT—the threshold of which was increased last year from an annual turnover of £15,000 to £17,000. It estimates on the basis of its own recent survey that savings of £80m could have been made by traders if all those in a position to de-register had done so. The Government, it claims, would have saved a further £40m.

Looking ahead the forum is calling for an increase in the VAT threshold to £50,000—"to reduce Government spending and the small business administration costs involved." Such a measure, says Mendham, would encourage more start-ups and provide the very small business with a competitive edge.

Also on Mendham's shopping list is a reduction in the cost of the Government's Loan Guarantee Scheme (the interest premium is currently 3 per cent on the guaranteed portion) and a three year tax deferral scheme for small businesses or those businesses changing their products, re-equipping, changing location or increasing their labour-force by 50 per cent.

Reflecting on 1982 the CBI's Smaller Firms Council chairman, Jeremy Pope, takes particular satisfaction from the reduction in business costs through cuts in interest rates, the National Insurance Surcharge and energy prices.

As for this year, the CBI concedes that planning is difficult for companies — the timing of a general election and future economic trends are uncertain and it detects little sign yet of an upturn even among small manufacturing outfits.

"More and more people are going into business on their own, often as a result of redundancy or lack of job opportunities, and we have to find ways of helping those with the potential to make it." he says.

The CBI is sticking to its proposal last year for Small Firms Investment Companies, which would be supported by individual and institutional funds and would help new and established businesses with loans and equity.

However, Pope sounds a note of caution: "The revival of interest in smaller firms has come about because of optimistic assessments about their potential for wealth and job generation. This has created a bubble of hope and expectation which smaller firms may find difficult to live up to in the short-term, particularly against a depressed economic background.

Realism and patience

"It would be a tragedy if this bubble were to burst because the long-term potential which is certainly there may not satisfy short-term expectations. Realism and patience will need to be the priorities for the smaller firm sector in 1983."

Apart from the reductions in interest rates and the National Insurance Surcharge, the Association of Independent Businesses took particular heart from last year's Employment Act which outlawed secondary picketing.

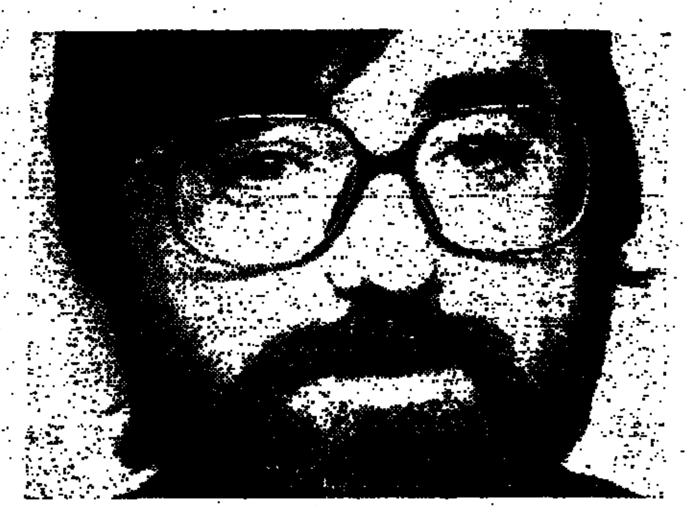
The major item on the AIB's 1983 agenda is business rates. "Between 1970 and 1982 business rates increased from 18 per cent to 50 per cent of industrial profits while, during that period, domestic rates rose from 2.3 per cent to 2.9 per cent of personal disposable income after tax. Rates are not charged on empty houses but they are imposed on unused factories — hence the growing practice of removing the roofs of such buildings to escape the tax."

The AIB is also still concerned that the present tax system provides a disincentive to work and is calling for increases in personal tax allowances.

It describes as an "appalling anomaly" the way employees are unwilling to accept extra responsibilities and additional pay because it would be "eaten away by extra taxation and eroded by the loss of social security benefits."

Brian Kingham, the AIB's chairman, makes a final plea: "During the European Year we seek a greater public conception of the role in, and the value to the national economy of, smaller businesses, rather than special Government measures."

'Go it alone' inducement for Scottish graduates



Tom Cannon: an academic with a keen interest in practical initiatives

A SEARCH is under way North of the border for the next generation of Scottish entrepreneurs.

A total of 40 graduates — preferably including some with a touch of the genius of an Alexander Bell, a James Watt or an Alexander Fleming — are required to join an unusual new programme aimed at helping them develop their business ideas.

Called "Graduate Enterprise" the scheme will, later this year, offer the chosen few a training package worth an estimated £5,000 and what could be a significant step forward on the road to commercial success.

The idea, which involves both public and private sectors, is the brainchild of Professor Tom Cannon of Stirling University—an academic with a keen interest in practical initiatives. It has already received the formal blesssing of John MacGregor, the Junior Industry Minister with special responsibility for small firms and of David Young, chairman of the Manpower Services Commission.

If successful it will be followed by similar projects based at Durham, Manchester and Aston Universities, Trent College, the London Business School and a location in the South West. The organisers say their preliminary model is also attracting considerable interest outside the UK.

Government support for the scheme—the MSC has chipped in £25,000—is not surprising since Ministers are keen to promote more widely the idea of self-employment to those studying in schools and universities.

Private sector sponsors—among them accountants Arthur Young McClelland Moores, the Industrial and Commercial Finance Corporation and Ivory and Sime and associated investment trusts—have also agreed to put up money and most crucially lend their experienced staff in support. No doubt they see a useful opportunity to become involved at an early stage with what could become successful businesses of the future.

"Graduate Enterprise" has two broad aims—first to stimulate interest in individual enterprise among the 10,000 students graduating from Scottish universities later this year; and second to take a handful of budding businessmen of a relatively tender age and prepare them for the rigours of the commercial world through an intensive 18-week training and development programme.

"We don't know of any comparable scheme in the UK, Europe or the United States," comments Stephen Duffy, who has been seconded for a year from Arthur Young to co-ordinate the venture.

"What we hope to be is the catalyst for those with viable business ideas to come forward from the eight Scottish universities. We are convinced that there are plenty and if our scheme fails we are sure that it will not be for lack of projects.

"Students are very familiar with big companies which turn up to talk to them about careers. We would like to think that 'Graduate Enterprise' will become a genuine alternative to this 'milk round' in the future."

The scheme kicks off later this month and in February with one-day conferences at each Scottish university.

"Enterprise counsellors" have been appointed at each location to generate interest and issue invitations to every student graduating this year. Speakers will include a politician, the University Chancellor and a graduate who has succeeded in his or her own business. Bankers, accountants and marketing experts will be on hand to discuss early problems/ideas.

Between February and May budding entrepreneurs will be encouraged to put their business plans together. Back-up support and advice will be on hand from sponsors and other sources, co-ordinated in each case by the enterprise counsellor.

Meanwhile, a local panel of experts (including local business people) will have reviewed and "constructively" criticised ideas by around the beginning of March before finally picking the best local projects, at the end of May. These will go forward to a national panel in June when the 40 best will be chosen. Duffy comments, "We will certainly not choose doubtful plans just to make up the numbers. But I am sure that there will be enough viable projects."

Those selected for the course will receive free accommodation at Stirling University; a £60/£70 per week enterprise grant; a £1,500 market research grant; free office facilities and a £250 general grant. No capital will be provided but the organisers estimate that overall the assistance will be worth around £5,000.

Although postgraduates are most likely to have the right blend of expertise and experience, Professor Cannon stresses that first rate undergraduate projects will not be discounted.

T.D.

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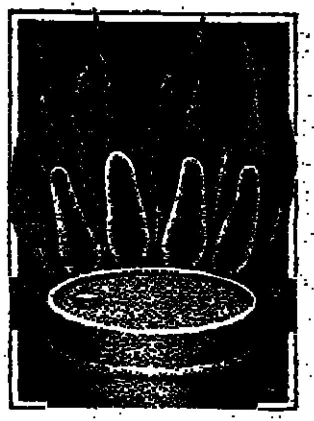
Forecasts 1983

The start of a series of articles this week analysing the outlook for the world economy and individual industrial sectors

Spectre that haunts the market



ENERGY

RAY DAFTER

THE ENERGY industry has emerged bruised but seemingly unbowed from 1982, surprised at what it encountered and apprehensive at what it is about to face.

In particular, demand for oil remains weak, prices are under pressure and a new round of refinery closures can be expected in 1983.

Looking back, Mr Clifton Garvin, chairman and chief executive of Exxon Corporation, sees the past 12 months as a "pivotal year" for the industry. Companies, he said, became fully aware that low demand for energy—especially oil—was no temporary phenomenon. "We are having to cope with a shrinking pie through adjustment and rationalisation."

According to Mr Peter Walters, chairman of British Petroleum, the industry survived 1982 in better shape than it might have expected. For BP, he said, it was a time for "swift and brave decisions. BP survived because we changed methods and the ethos of trading and became more nimble footed."

But all the major energy companies have changed. They are now dismantling the last vestiges of old corporate philosophies based on the principle of integration. Companies are less inclined to see their businesses run on a production-line basis from their oil fields, through the tanker and distribution operations, to refining and marketing. "Decoupling" has become the fashionable industry buzzword.

The coming year should see a continuation of this dismantling process and a renewed emphasis on separate profit centres within corporations. All of the Big Seven oil comanies have seen their net profits plummet with the falling demand for energy over the past three years—by as much as 57 per cent in the case of BP and 65 per cent in the case of Mobil.

In order to arrest this decline subsidiaries of the major corporations have been closing or mothballing refinery capacity at an unprecedented rate. This has been particularly evident in Western Europe. It is hardly surprising given the way the industry over-invested in the 1960s and early 1970s in expectation of rising demand.

Esso Petroleum points out that the industry was forecasting in 1973 that by now European oil demand would be soaring well above 22m barrels a day. Present demand is running at between 12m and 13m b/d, well below the 15.2m b/d peak of 1973. Esso feels that demand could slip even further over the next decade in response to conservation, changes in the industrial base of Europe and competition from other energy sources such as coal, gas and nuclear power.

There is no doubt that the decline in oil demand has taken the industry as much by surprise as the Organisation of Petroleum Exporting Countries. When the figures are totted up it will seem that last year demand in non-communist countries fell to around 45.5m b/d, about 3 per cent below the depressed level of 1981 and almost 12 per cent below the peak level of 1979.

The industry sees little chance of much improvement in oil demand over the next 20 years, either. Although the developing countries' need for energy is likely to grow apace, the overall non-communist world demand for oil is not expected to rise beyond about 50m b/d.

The forecast could turn out to be unduly pessimistic, influenced by the current depressed state of the oil market. Industry forecasters have made an awful hash of their past projections. On the other hand, this is the basis for much of the industry's planning.

It explains, for instance, why companies—and governments—are dropping projects to exploit unconventional sources of oil such as tar sands and shale oil.

With so much conventional oil around companies now feel it could be the turn of the century, or perhaps well beyond, before the large scale development of tar sands and shale can be justified. Industry investment decisions are now made on the basis that crude oil prices in 1990 may not be any higher in real terms than they are at present.

On the other hand oil companies have not lost interest in the coal business which they see as providing considerable growth potential. Their view has just been supported by the International Energy Agency in its World Energy Outlook Report. The IEA reckons that international coal trade could more than treble over the next 20 years.

But industry executives concede that growth may be delayed given the continuing depressed demand for energy in general and the immediate prospect of a decline (or collapse) of oil prices.

It is the search for oil and gas that is still commanding the attention—and investment—of the big energy companies even if the U.S. drilling effort by small independents has been dropping dramatically during the past 12 months.

Considerable effort is needed just to replace depleted reserves. In the North Sea, for instance, oil companies are aware that they may have to find over a dozen fields to make up for the oil extracted from some of the early giant discoveries.

And yet even here, at the heart of the companies' traditional business, there is a changing corporate philosophy. Sir Peter Baxendell, chairman of Shell Transport and Trading and senior group managing director of the Royal Dutch/Shell Group explained:

"The days when we went out to search for large reserves just to fuel our fully-integrated operations are over." Shell was no longer an "elephant hunter," mainly seeking very big fields. It was just as interested in finding and developing small oil and gas prospects — providing this could be done profitably.

The future profitability of exploration and production will depend to an over-riding extent on Opec's ability to maintain crude oil prices at around today's level. The energy industry is surprised at the way Saudi Arabia managed to defend the $34 a barrel reference price in 1982. It has grave doubts about whether the Saudis can repeat the feat in 1983.

The Opec ministerial meeting in Vienna last month did not help matters. Although the 13 member countries agreed to hold the reference price at $34 and impose a production ceiling of 18.5m barrels a day they failed to take the bold step that would make these objectives tenable.

In order to walk away from the conference in some semblance of unity the ministers left unanswered the thorny question of how the 18.5m b/d would be shared between the member countries. And that issue is crucial. A feature of last year's oil market was the way countries like Iran and Libya flouted previous production quotas and chased extra sales by offering covert discounts. As a result towards the end of last year Opec prices were nearer an average of $32 than the official $34 reference.

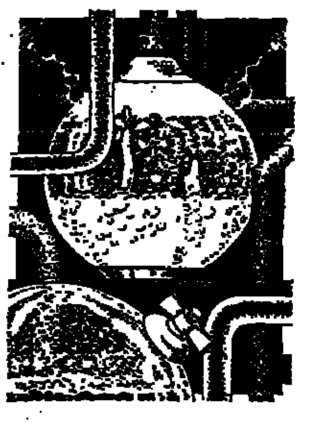
The industry could absorb a further, gradual erosion of prices. In the longer term it might help to rejuvenate demand.

What companies fear most of all as they enter 1983 is a total collapse of prices, perhaps caused by an internal Opec battle for market shares.

The industry is convinced that the risks would far outweigh the benefits of lower energy costs. Highly-indebted countries like Mexico and Nigeria would face extreme financial difficulties. The world banking system could face chaos, hit by collapsing economies on the one hand and the withdrawal of Opec funds on the other. "In the end no one would benefit," said Mr Walters.

It must be stressed that such a doom-laden prospect is still regarded as unlikely by the energy industry. But the spectre will haunt the already-troubled oil companies as they approach spring, traditionally the time when demand slackens and Opec's unity is tested.

A very painful slimming course



CHEMICALS

CARLA RAPOPORT

ONCE AGAIN, the chemical industry's toasts to the New Year were a muted affair. Most in the field lifted their glasses to the prediction that 1983 just could not be as bad as 1982. A greater number, however, drank to the prospect of fewer drinkers at next year's party.

With losses in the European petrochemical industry running at around $2.5bn a year, much more than a pick-up in demand is needed. Further rationalisation and cut-backs in bulk petrochemical capacity will be necessary before an industry-wide revival can begin.

The New Year is expected to bring announcements of new deals—including mergers, shutdowns and portfolio swaps—in Europe, as well as the U.S. and Japan.

"I don't expect a lot of good news in demand in 1983," says Mr John Harvey-Jones, chairman of Imperial Chemical Industries, Britain's largest chemical company. "There will be more rationalising this year. I'm sure."

Any improvement will have to come from internally generated efficiency, including improved process efficiencies.

The loss-making chemical division of British Petroleum, BP Chemicals, estimates that about 18, or more than a third of Europe's ethylene crackers are prime candidates for cutbacks or closure.

Mr Robert Horton, managing director of BP Chemicals, says these plants are vulnerable because they suffer from substantial operating cost disadvantages and relatively low potential demand. These crackers use naptha to make ethylene, which is used to make a wide variety of plastics and solvents.

The sorry history of excess capacity *within the industry* is amply illustrated by the chart of ethylene demand and capacity. A steep decline in demand in 1979 was matched by a significant growth in capacity. By 1981, profits were falling sharply or, in many cases, loses were mounting.

"Against our most optimistic scenario of an ethylene demand growth of 1.7 per cent over the next 8 years, with the *status quo* maintained, there will be 32 per cent overcapacity still existing in 1990 in Western Europe," says Mr J. H. Choufoer, a managing director of Royal Dutch Petroleum and a group managing director of the Royal Dutch/Shell Group.

Compounding the overcapacity problem is the prospect of new petrochemical projects under construction in the Middle East, Mexico and Canada. These present an even greater challenge to the established producers as they have the added advantage of cheaper feedstocks.

The overcapacity problem is by no means limited to Europe. In Japan petrochemical manufacturers have been advised by a semi-governmental committee to cut their ethylene capacity by a third — to 4.5m tons — by 1985. The Japanese petrochemical manufacturers are projected to lose about Y35bn (£90m) during the current fiscal year.

The committee also recommended that the fragmented Japanese chemical industry should group together to discourage excess competition.

In the U.S., the industry's problems are not as acute. Compared to Western Europe, a significantly fewer number of companies make each major petrochemical. In almost every case, one company enjoys a leading market share in each of the main petrochemical products and can thus help keep prices up.

"You've got leadership in the U.S.," says Mr Harvey-Jones. "If you try to roll on Du Pont, they'll just roll back on you and kill you. In Europe, nobody has more than 8 per cent of a market. Under those circumstances, it's almost impossible to get prices up."

The Americans, however, are still feeling the pinch and most of the big chemical producers have responded to the current troubles by whittling down assets in order to reduce debt.

According to Mr Ed Giles of F. Eberstadt & Co, the Wall Street stockbrokers, some 20 large U.S. chemical companies with 1981 net income of about $5.5bn have divested businesses valued at nearly $5bn in recent years, including $1.5bn in the first nine months of 1982. Mr Giles predicts that overall net income for those companies will have dropped by 25 to 30 per cent in 1982, a year when capital spending and dividends for these companies will probably exceed cash flow from operations by nearly $2bn.

Companies throughout the industry, in the U.S. and elsewhere, are also shifting their emphasis to speciality operations which have been better able to withstand recessionary pressures. Specifically, the pharmaceutical operations of most of the chemical giants have continued to prosper: ICI's pharmaceutical business, for example, increased its profits by 36 per cent in 1981. It is now ranked 25th in the world league of companies with pharmaceutical sales. Looking ahead to 1983, pharmaceuticals remains the area where the large chemical companies are most confident about earnings growth.

For bulk petrochemicals, companies are either not prepared to forecast or cautiously predict that some improvement could arrive in the second half.

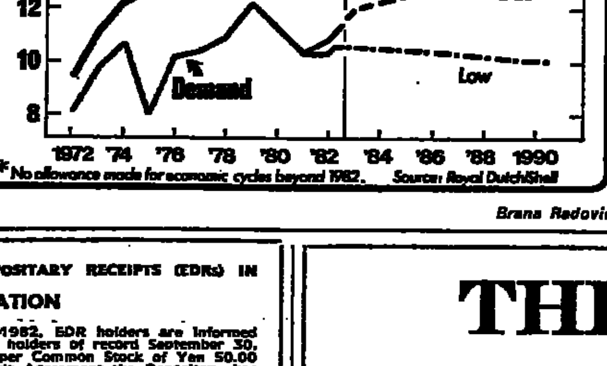
"About six months down the road, things will perk up," says Mr Horton at BP Chemicals. His view is backed up by Mr Paul Oreffice, president of Dow Chemical, which is expecting a substantial profits improvement in the second half of 1983.

Mr Harvey-Jones is a bit more cautious. Recognising the need for more rationalisation in the European chemical industry, he says: "I don't believe this problem can be solved on a nice, tidy basis. If the Common Market means anything, it means you can't have industry organisation on a country-by-country basis. But you've got strong resistance on the part of national governments to have it any other way. One reason the UK has gone farther on rationalisation is that by and large we have a government which is not defending a national position in this industry."

Mr Harvey-Jones's concerns are shared by others in the industry who point at Italy and France as major problem areas in terms of over-capacity.

Although somewhat hesitant about the industry's short-term prospects, most chemical executives look ahead to better times. "Nineteen-eighty-three is going to be another disappointing year, but not as bad as 1982," says Mr Horton.

ETHYLENE DEMAND AND CAPACITY IN W.EUROPE*



*No allowance made for economic cycles beyond 1982. Source: Royal Dutch/Shell

Brana Radovic

COMPANY NOTICES

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BDRs) IN
HITACHI, LTD.

BDR holders are informed that Hitachi, Ltd. has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 3.5 per Common Stock of Yen 50.00 per share. The Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

BDR holders may now present Coupon No. 28 from BDRs of 10 shares and Coupon No. 23 from BDRs of 50 shares for payment.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt	F. R. of Germany	The Netherlands	Spain
Australia	Finland	New Zealand	Sweden
Belgium	France	Norway	Switzerland
Brazil	Hungary	Rep. of Korea	United Kingdom
Canada	Ireland	Romania	U.S. of America
Czechoslovakia	Italy	Singapore	Zambia
Denmark	Malaysia		

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1983.

Amounts payable in respect of current dividends.

BDR denomination	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
1 share	$0.014433	$0.012268	$0.011546

Depositary:
Citibank, N.A.
336, Strand, London WC2R 1HB

January 4, 1983.

BANQUE NATIONALE DE PARIS
U.S.$150,000,000
Floating Rate Notes due 1989

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 23rd December 1982 to 23rd June 1983 the notes will carry a rate of interest of 10$\frac{1}{16}$% per annum.

EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)
(established by the treaty which was signed in Paris on the 18th of April 1951)
KIRCHBERG - LUXEMBOURG (GRAND DUCHY OF LUXEMBOURG)

BONDS 7¼% 1973-1988
OF FF 250.000 EACH
Alphanumerical Code: 826 765

Numerical list of the 24 bonds drawn at the 5th drawing conducted for redemption on the 17th of December 1982 and redeemable from the 30th of January 1983 at FF 250.000 par bond.

171 to 194

All previously drawn bonds were paid.

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN
SHARP CORPORATION

Further to our notice of September 21, 1982, EDR holders are informed that Sharp Corporation has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 4.5 per Common Stock of Yen 50.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 3 for payment to the undermentioned agents.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt	F. R. of Germany	The Netherlands	Spain
Australia	Finland	New Zealand	Sweden
Belgium	France	Norway	Switzerland
Brazil	Hungary	Rep. of Korea	United Kingdom
Canada	Ireland	Romania	U.S. of America
Czechoslovakia	Italy	Singapore	Zambia
Denmark	Malaysia		

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1983.

Amounts payable in respect of current dividends.

Coupon No. 3 EDR denomination	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
1,000 shares	$18.65	$15.85	$14.92

Depositary:
Citibank, N.A.
336, Strand, London WC2R 1HB

Agent:
Citibank (Luxembourg) S.A.
16 Avenue Marie Therese

January 4, 1983.

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PUBLIC NOTICES

CORRECTED NOTICE
METROPOLITAN BOROUGH OF SEFTON
Variable Rate Redeemable Stock, 1983

The Council of the Metropolitan Borough of Sefton announces that the half-yearly payment of interest due on 29th June, 1983 on the above stock will be at the rate of £11.825 (less income tax) per £100 stock.

PLYMOUTH CITY COUNCIL
Bills £0.8m issued 29th December, 1982 at 10$\frac{11}{16}$%. Due 30th March 1983. Total applications £4m. Bills outstanding £0.8m.

BUCKINGHAMSHIRE COUNTY COUNCIL
Issued on 30th December 1982 £6m Bills due on 31st March 1983. Tenders totalled £48m and the entire issue was made at 10 1-64th per cent.
There are £10m other Bills outstanding.

BOND DRAWINGS

NOTICE OF REDEMPTION
EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)
US$50,000,000 7¾% Bonds 1974/89

The Commission of the European Communities inform herewith the Bondholders that a selection by lot for a principal amount of U.S.$4,500,000, has been made for the redemption due 1st February, 1983 in the presence of a Notary Public at the Chase Manhattan Bank N.A. New York.

The serial numbers of the Bonds to be redeemed are set forth below in groups from one number to another number, both inclusive, except such as shall have been previously called for redemption or otherwise retired:

801 to 1000
6801 to 7000
20401 to 20600
28401 to 28600
37201 to 37400
41401 to 41600
49201 to 49400

3001 to 3200
8401 to 8600
21201 to 21400
29601 to 29800
37601 to 37800
43801 to 44000
50401 to 50600

3401 to 3600
10601 to 10800
25601 to 25800
33401 to 33600
38801 to 39000
45401 to 45600

3801 to 4000
11601 to 11800
27401 to 27600
34601 to 34800
39601 to 39800
46801 to 47000

4201 to 4400
17201 to 17400
27801 to 28000
35201 to 35400
40001 to 40200
48201 to 48400

On 1st February, 1983 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD.,
30, Gresham Street, London EC2P 2EB.,

or one of the other paying agents named on the Bonds.

From 1st February, 1983 the Bonds selected by lot will no longer bear interest.

The Bonds presented for reimbursement should have attached coupons due 1st February, 1984 and following, and will be payable in accordance with the Terms and Conditions shown on the Bonds.

U.S.$27,000,000 nominal amount of Bonds will remain outstanding after 1st February, 1983.

4th January, 1983

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Tuesday January 4 1983

New approach to a summit

ONE OF the pivotal economic events of 1983 ought to be the Western summit meeting to be held in May. Existing policies have produced persistently disappointing results and should this trend continue there is a clear danger not only of outright depression but of the disintegration of the world free trading system. There has never been a clearer need for a consensus on constructive new policies; yet scepticism about the whole process of consultation at the summit has never been more pronounced.

This scepticism would be perfectly justified if the leaders could be expected to do nothing but unite in deploring the present state of things; but this is not the case. If nothing else was achieved in 1982, the year's events did at least spread a general understanding that countries cannot pursue their domestic aims without regard to the consequences overseas. The OECD and the International Monetary Fund have begun to spell out some of the implications; changes in U.S. monetary policy and Japanese fiscal policy are practical and helpful expressions of this understanding.

Extravaganza

Most significantly, perhaps, Mr Donald Regan, the U.S. Treasury Secretary, suggested a constructive agenda for new initiatives. Fiscal and monetary policies should be framed with regard to the need for a more stable and realistic pattern of exchange rates; international financial institutions should be provided with larger resources and freed of some restrictions on their use; a framework should be set up for effective action in debt emergencies; and weight should be given to the trading needs of the third world. This is an admirable agenda.

The scepticism derives from the way the image of summitry has tarnished in recent years and, in particular, since the extravaganza at Versailles in June, where form triumphed over content. This meeting failed to face up to the magnitude of the coming slump or to the acute dangers to the world credit system which would accompany it and was swiftly followed by acrimony between the U.S. and Europe over trade in steel and over European involvement in the Soviet gas pipeline project.

The U.S. President soon made it known that he would make the next economic summit, scheduled for May in Williamsburg, Virginia, a more workmanlike affair. This is a welcome intention because the main trends which have reduced the value and responsiveness of economic summit derive from U.S. influence.

It is notably the Americans who have tended to inflate the numbers of people attending. From the start at Rambouillet in 1975 they insisted that finance and foreign ministers should attend. It is the U.S. retinue of bureaucrats which has swollen the fastest. It was President Carter who exercised his taste for long and very detailed communiques which had to be negotiated and haggled over for months in advance. It is the U.S. which applies the strongest pressure to turn any such summit into a media event.

Undermined

These trends have undermined the value of Valery Giscard d'Estaing's idea when he pressed for the first economic summit in 1975. He wanted a relatively intimate and unbureaucratic meeting to discuss monetary co-operation in a world of floating exchange rates and the co-ordination of economic policy.

In recent summits preparation has begun many months before the event. The meeting is generally prepared under five headings — macro-economic policy, international monetary relations, international trade, energy, and north-south relations—whether these are burning issues of the moment or not. A variety of different ministries have their say and when the heads of state come together they find that the discussion they are supposed to have has already taken place.

On top of this process of bureaucratisation, and some would argue because of it, there has crept in an unfortunate tendency to regard an economic summit as a zero sum game in which there must be a loser for every winner. It is poor diplomacy to claim publicly after any negotiation that one has gained something and conceded nothig. Yet after the Versailles meetig both the U.S. —over the matter of exchange rate intervention—and France —over trade with the Soviet bloc—claimed to the media that the concessions they had made in these areas did not amount to much.

Simple agenda

The Williamsburg summit must redress these faults. The agenda should remain as simple and as concentrated as possible. The numbers attending should be pared to the bone. The personal representatives of the heads of state—"sherpas" in the jargon—should compress their preparations into the month preceding the summit and be personally briefed by their heads of state before they begin tehlr work.

The communique should summarise the basic conclusions reached by the heads of state. It should not be regarded as the end of a process but the beginning of one. There needs to be a shift of bureaucratic emphasis from summit preparation to summit follow up. The simply stated requests of the leaders should serve as the basis for detailed negotiation between competent ministries after hte event. From their summits the Western leaders should point the way they want to go, rather than map the paths which brought the mtogether.

An unnecessary misunderstanding

BRITAIN'S relations with Saudi Arabia and other parts of the Arab world are again—unnecessarily—in difficulty. The refusal by Saudi Arabia to welcome a visit planned by Mr Francis Pym, the Foreign Secretary, to Riyadh later this week, is the culmination of what appears to have been a series of misunderstandings. While the British Government cannot always expect to walk safely through the minefield of inter-Arab relations it should at least be sure that its own policies are clearly defined and enunciated with a single voice.

When King Hassan of Morocco proposed to lead an Arab League delegation to London—with similar delegations visiting other world capitals to explain the decisions reached by the Arab summit at Fez—the request appeared to pose few difficulties.

Reaffirmation

Later, PLO representation became an issue. The Foreign Office apparently in consultation with 10 Downing Street, laid down conditions which have clearly infuriated the would-be visitors. They were told that the delegation would only be received on the basis that it supported the Fez declaration hinting at eventual recognition of Israel and also confirmed its opposition to terrorism.

A message apparently intended in London as a simple re-affirmation of policy gave offence. Exactly who was responsible for drafting it is unclear. The suspicion is that the root of the problem lies in relations between the Prime Minister's office and the Foreign Office.

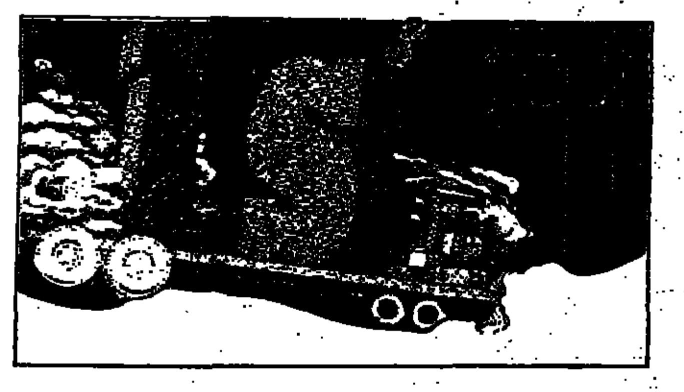
Britain's position on the PLO has long been that it will not be officially recognised until it accepts Israel's right to exist and renounces terrorism. However, it is far from clear what "recognition" implies. British officials regularly meet PLO representatives, and the impression has gained ground in the Middle East that at least part of the Government would favour the creation of an independent Palestinian state on the Israel-occupied West Bank and Gaza strip. Mr Pym made a statement to this effect on a recent visit to Damascus, but immediately recanted it, adding to the confusion. The arrival of Sir Anthony Parsons, a diplomat with extensive Middle Eastern background, at Downing Street as foreign policy advisor has now raised questions in the Arab world, about where British policy will be made in future.

This confusion is deplorable. Quite apart from the possible damage to trade relations, it is regrettable that a cooling in relations should take place just as Britain and the more moderate members of the Arab world appeared to be moving closer towards a common approach to a Middle East peace settlement.

The British Government welcomed the Reagan peace plan. Many Arab governments believe there are elements in it worth exploring. Of course, there are still formidable obstacles to overcome, not least Israel's blanket rejection of the Reagan plan. Yet when, at last, there is some indication of movement it is more than a little sad that Britain should suffer crossed wires with Arab proponents of a negotiated settlement. The blame does not lie entirely in London, but it is here that action can be most readily taken to put things right.

Forecasts 1983

Reaganomics, reality and recovery



THE U.S. ECONOMY
By David Hale

THERE ARE increasing signs that the recession in the American economy is ending, but there is considerable uncertainty about what kind of recovery lies ahead. Several indicators suggest that a modest upturn may begin as early as the first quarter of 1983. The motor industry has cut inventories and plans to increase production in January. The fall in mortgage rates since summer has produced a revival in home-building activity which is still gaining momentum.

Finally, the rate of inflation has dropped to the 4-6 per cent range, where it is likely to remain until the end of 1983. Pay growth has fallen to an annual rate of 6 to 7 pe rcent from 10 per cent two years ago while productivity is likely to increase by at least 2 to 3 per cent during the next 12 months.

Moderate pay gains and a cyclical recovery in productivity should also permit a partial non-inflationary restoration of corporate profit margins during 1983 — a recovery which is now amply discounted in the stock market.

Past business cycle history suggests that the U.S. economy should enjoy a buoyant recovery during 1983. The U.S. economy has typically expanded at a rate of 6 per cent to 8 per cent during the first year of business expansion.

The recent downturn, moreover, has been the longest of the post-war period. Despite a brief recovery in 1980-81, charts of industrial production or real GNP show the U.S. economy to have been virtually flat for three years. There is thus considerable pent-up demand and under-utilised capacity available to support higher rates of economic growth.

But while U.S. business cycle history might indicate that a robust expansion is likely over the next 12 months, major differences between the current economic environment and previous recovery periods suggest that the 1983 recovery will be only half as strong as the post-war norm.

First, the U.S. now has a far more deregulated financial system than at any time in the post-war period. Since 1978, the authorities have been progressively phasing out the formerly tight restrictions on the interest rates which banks and thrift institutions have been permitted to offer savers.

These institutional changes have had a profound, if not yet well understood, impact on the economy. Whereas the old financial system was biased in favour of borrowers, the new system is far more favourable to savers.

As a result, there has been a substantial decline in household credit usage and a significant redistribution of income from borrowers (young families purchasing a home) to savers (the wealthy or retired). In 1982, for example personal interest income was equal to 15 per cent of all U.S. personal income compared to 10 per cent five years ago. These financial changes have had a very disruptive impact on credit-sensitive industries such as housing.

Deregulation also has removed the circuit breakers in the financial system that once permitted the Federal Reserve Board to crunch the economy at a relatively low level of market interest rates.

Because of the financial system's new flexibility, there is now more uncertainty about the level of interest rates required to stop or start the U.S. economy and a high risk premium is being factored into bond yields. This adjustment has helped to hold long-term borrowing costs in the U.S. at very high levels compared to previous recovery periods.

The second major difference between the current period and the previous recoveries is the international dimesion of the recent U.S. recession. A deteriorating trade balance has accounted for more than half the weakness in the U.S. economy during the past two years.

Protectionist sentiments

The high real interest rates resulting from the Reagan Administration's risky attempt to combine a tight monetary policy with loose fiscal policy attracted a large flow of foreign money into U.S. dollar financial assets during the past two years, causing the dollar exchange rate to become seriously overvalued. The real economy adjustment to this capital inflow has been an increase in the merchandise trade deficit, especially in manufactured goods. In the 12 months to October, the U.S. had a trade deficit of $20bn in manufactured goods, compared with a small surplus in 1981. The total 1982 trade deficit would be much higher than the Government's current $42bn projection but for a substantial improvement in the commodity trade account, resulting from falling oil demand.

Since the U.S. is likely to lead a world economic recovery, the 1983 trade deficit may well balloon to the $60-$80bn range. The dollar is still substantially overvalued while important export markets in Latin America and Canada will be depressed for at least another year.

Because of the deterioration in merchandise trade performance since 1980, it is not surprising that there has been an upsurge of protectionist sentiment in the U.S. Dollar overvaluation reduced U.S. inflation, but it compounded the problems of many already troubled labour-intensive durable goods manufacturing industries. It is estimated that the deterioration in the net export balance has cost the U.S. economy 1.6m jobs during the past two years.

The third major contrast between the current period and previous recoveries is the remarkable amount of uncertainty which still surrounds Government economic policy. While the impact of the recession and financial deregulation on private sector credit demand has eliminated short-term concerns about the potential crowding-out effect of large Federal Government budget deficits, the intermediate-term outlook is clouded by expectations that the deficit will remain close to $180bn, or 5 to 6 per cent of GNP, after the economy improves. In previous recovery periods, by contrast, the budget deficit has always declined sharply both in absolute terms and as a share of GNP, freeing the financial markets to accommodate private sector credit demands.

The budget deficit will remain large after recovery starts because the Reagan Administration has had far more legislative success in reducing the growth rate of tax revenue than in cutting public spending.

In 1981 and 1982, the Administration persuaded Congress to enact large cuts in the diminishing portion of Federal budget represented by discretionary non-defence spending programmes (education, aid to cities, etc.) but these cuts have been offset by large increases in defence expenditures as well as continued growth of social security and other transfer payment programmes, which account for nearly half of all Federal expenditures.

The increase in the structural budget deficit is the result of contradictions in the Reagan economic programme at the time it was introduced. First, the multi-year personal income tax cuts and changes in business depreciation schedules enacted during 1981 were supposed to trigger a self-financing surge in the growth rate of nominal GNP that was never compatible with the Fed's declining money growth targets. Secondly, the President's supply side advisers greatly overstated the potential incentive effects of the income tax programme on economic performance even if monetary policy had been more accommodative.

The Reagan income tax programme is basically an indexation programme, which adjusts tax rates for inflation-induced tax bracket changes in the late 1970s. It will prevent the system from becoming a greater burden on the willingness of the American people to work and invest. But it was never revolutionary enough to transform behaviour and permit a rapid, painless transition to high non-inflationary rates of economic growth.

How will the Administration modify its programme in order to make it more compatible with economic recovery? Since many of the potential policy choices contradict previous electoral promises, the Administration is divided over how to proceed. Also, the new Congress will be less co-operative than its predecessor.

It may be many months before a new fiscal policy emerges. But because the perceived options are so limited, two things are likely to happen which should boost the economy later next year after a further rise in the unemployment rate above 11 per cent during the next few months.

First, there will be continued pressure on the Federal Reserve to take all of its risks on the side of ease rather than restraint as 1983 progresses.

New shadow veto power

The Fed will try to resist demands for excessively stimulative monetary policies similar to those which occurred during previous recovery periods. Mr Volcker's term ends in August and whether he is reappointed or not, he will not want to be compared with Dr Arthur Burns, whose policies are now regarded as having been far too permissive during the 1971-1972 and *1976-77* recoveries.

But while Mr Volcker is trying to promote a moderate non-inflationary recovery, he recognises that any further economic deterioration or large increase in interest rates would trigger direct intervention by Congress into the conduct of monetary policy.

The Fed's and the Administration's growing sensitivities to the international economic environment, including both the exchange rate and the LDC debt problem, also argue for monetary ease. Indeed, Latin America is taking on some of the characteristics of a new Federal Reserve district, with shadow veto power over any tightening moves.

The Fed will continue to announce money targets during 1983, but it is unlikely that they will regain their former status. During 1982, monetarism was partly discredited by a collapse in the ratio of money to GNP (money velocity) which caused Fed policy to appear more stimulative than it really was.

As Mr Volcker himself has been stressing during the past year, the Fed will now have to rely on judgment in guiding the economy rather than mechanical rules. In time, U.S. monetary analysis will develop a more British flavour, with as much attention focused on the credit counterparts of money growth as narrow measures of bank liabilities.

The new flexibility of Federal Reserve policy creates the risk of moderate deterioration in the economy's inflation performance during 1984 and 1985, especially if the dollar falls sharply, but with unemployment so high and inflation so low, the Administration will be prepared to accept that risk. The economy will face no real resource constraints for some time and many forecasts now project an unemployment rate of 9 per cent at the time of the 1984 presidential elections even if recovery starts soon.

The second major probability in the outlook is that there will be a grand compromise or a series of minor compromises over fiscal policy at some point during 1983 as a *quid pro quo* for continued monetary flexibility.

When compromise finally occurs, the Reagan Administration will probably swap cuts in defence outlays and selected tax increases for long-term reductions in the growth rate of social security benefits, as well as modest cuts in other non-defence expenditures. The tax increases will most likely consist of higher social security payroll taxes as well as attempts to broaden the tax base by reducing exemptions and deductions.

There is now much public discussion about introducing a flat rat income tax or a more progressive narrow bracket system similar to it. The President will be able to argue that broadening the tax base is the first step in that direction.

If the policy adjustments are successful, the Federal deficit will remain large in dollar terms but shrink to 3 to 4 per cent of GNP as the economy recovers during the mid-1980s. In 1983 and 1984, though, Federal fiscal policy will continue to be highly stimulative as emergency lending assistance to Latin America ($20bn per annum or more) offsets the short-term deficit-reducing effects of tax and spending changes.

The major problem for the Reagan Administration from the start has been its unwillingness to accept the constraints on any government's ability, right or left, quickly to alter economic performance. Because of financial deregulation, disinflationary monetary policy and energy price shocks, the U.S. was headed for an extended period of slow economic growth during the early 1980s, irrespective of who was President.

While ideological fervour was probably necessary to win the 1980 presidential election and achieve the legislative successes of Mr Reagan's first year, it blinded the Administration to economic realities and frequently caused propaganda to be substituted for policy. The Administration pursued ambitious and contradictory objectives, with no real grasp of the economic trade-offs implicit in them.

1982 was the year in which reality intruded. 1983 will be the year in which the Administration finally demonstrates whether it has the ability to combine a long-term commitment to its original goals with prudent economic management.

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U.S. MERCHANDISE TRADE

Billions of 1972 dollars

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982/3qtrs.
Merchandise exports											
Agricultural	9.5	12.1	11.1	11.3	12.6	12.9	15.3	15.9	18.0	18.2	17.8
Non-farm	39.9	49.1	56.1	54.1	55.1	55.1	60.0	66.9	74.2	70.7	64.2
Total	49.4	61.2	67.2	65.4	67.7	68.0	75.2	82.8	92.2	89.0	82.1
Merchandise imports											
Oil	4.7	6.6	6.3	6.2	7.5	9.1	8.5	8.6	6.8	6.0	5.0
Non-oil	51.1	53.1	52.0	43.6	53.6	58.3	67.0	68.4	67.1	72.5	74.1
Total	55.8	59.6	58.3	49.8	61.1	67.3	75.5	76.9	74.0	78.5	79.1
Merchandise trade balance	—6.4	1.5	8.9	15.5	6.5	0.7	—0.3	5.9	18.1	10.5	3.0
Balance—											
Less oil imports and farm exports	—11.3	—4.0	4.1	10.5	1.5	—3.1	—7.0	—1.5	7.0	—1.8	—9.8

The manufacturing trade deficit is now at levels which preceded large dollar declines during the 1970s.

Men & Matters

In defence

Wherever human rights are under attack, it seems, one of the first moves in their defence is to turn to a British lawyer for help.

None has been more in demand than John Macdonald, the QC who has been refused entry to Bangladesh to represent former deputy Prime Minister Moudud Ahmed—himself a British-trained barrister—at his trial by a martial law tribunal.

Macdonald, a former chairman of the Liberal lawyers and now a Liberal Alliance parliamentary candidate for Folkestone and Hythe, has for most of the past decade been prominent in the fight for various "hopeless" causes throughout the world. Some 60 per cent of his practice is in administrative and constitutional cases.

Back in the mid 1970s, Macdonald represented the Ocean Islanders in their long legal battle with the UK Government over compensation for their removal from their tiny South Pacific homeland, rendered virtually uninhabitable by phosphate mining.

In 1977, Macdonald was engaged by the family of Yuri Orlov to lead the defence of the Russian dissident but was barred from the trial at which Orlov was sentenced to seven years' imprisonment.

More recently Macdonald has fought in the courts to safeguard the rights of Canadian Indians threatened by the Canada Act; and secured £5m compensation for the inhabitants of Diego Garcia who were evacuated from the Indian Ocean island so that it could be turned into an American military base.

The 51-year-old barrister was asked to go to Dacca to help defend Moudud Ahmed shortly before Christmas. But his application for a visa has met only "somewhat evasive replies."

Charges against Moudud Ahmed had "every appearance of being trumped-up," says Macdonald, and the trial has now been adjourned. But if the martial law administration persists in going ahead with it, Macdonald says the defence must now rest with the UN.

"Just who do you think you are to moan about absenteeism over the last few days?"

Nosed out

Should your doctor give a tentative sniff or two — as if testing the bouquet of a fine wine — while applying the stethoscope to your chest, don't be alarmed.

It probably means he's taking seriously the suggestion in The Lancet that your aroma can afford clues for the finely-tuned nose as to the state of your health.

Three American medics claim that the natural smells we give off reveals more than whether we smoke or eat garlic. They list 45 smells emanating from their patients, and their diagnoses.

Beware the aroma of freshly-baked brown bread. It betokens typhoid. Stale beer can indicate TB and the fleshy smell of a butcher's can suggest yellow fever.

Skating hastily over some truly noxious smells and what they may mean, we come to the odours of maple syrup or yeast, which can point to diseases in the water-works. While the pong of over-ripe Camembert can suggest a certain kind of abscess. But take heart if you smell sweaty for that is the smell of the normal body.

The doctors end with a plea to others to "record their experience of olfaction as a diagnostic tool." But my GP says sniffily that at this time of the year everybody is either splashed with Christmas-present perfumes, has a cold and cannot smell anything.

Lamb shorn

With the sudden resignation of Sir Larry Lamb, the game of musical chairs that revolves around the editorship of Rupert Murdoch's newspaper, The Australian, goes merrily on.

Only six months after rejoining the Murdoch organisation—and only three months after becoming The Australian's editor-in-chief—Lamb, former editor of The Sun, announced at the weekend that he is returning to Britain "to resume my career there."

Lamb declined to be more specific and plans to take a long holiday before deciding what to do. But he is not expected to rejoin Murdoch either at The Times or Sunday Times or at his original perch in Bouverie Street.

Murdoch, now an infrequent visitor to his corporate headquarters in Sydney from his corporate headquarters in Sydney from his home in New York, has been in Australia with his family for the holidays and there have been serious disagreements at The Australian.

The proprietor reversed a Lamb move to take sport off the back page of the newspaper and criticised some other changes his one-time deputy chairman had made.

The new editor—The Australian's 13th in its 16-year life—is Les Hollings, a former Times sub-editor, who occupied the chair for several years previously until Murdoch removed him.

In recent months, Hollings has come back into favour, acting as corporate relations manager. As such, one of his major duties has been to provide Murdoch, and Australian managing director Ken Cowley, with a daily appraisal of antipodean news which became known as the "Yellow Peril" for its incandescent comments on how The Australian and other newspapers were handling it.

Let down

President Mitterrand has a certain fondness for scientific innovation. But high technology, in the shape of a 140 ft mobile crane, let him down with a bump at the weekend.

The crane was supposed to hold aloft a special parabolic antenna to relay Mitterrand's New Year message from his country residence in south west France to millions of TV viewers throughout the country.

But the machine never turned up—and the broadcast had to be postponed for 24 hours until a replacement was hired at a cost of at least FFr 20,000 from nearby Bayonne.

The TV announcer mumbled sheepishly that the original British-made crane had got stuck in the fog. Actually it had never left its base in Nancy, 625 miles away, where it was being used to prune the poplars in the city's public park.

It is not the first time Nancy's trees have interfered with presidential actions. A few years ago, city workmen removing tree stumps severed a telephone cable and cut off a conversation between President Georges Pompidou and a leading member of the West German Government.

Observer

Forecasts 1983

Why there could be better news on the way

THE BRITISH ECONOMY

By Walter Eltis

THERE IS considerable pessimism about 1983, but it could in fact be the year in which the economy begins to come right. It should be the first of Mrs Thatcher's years in office in which the real money supply rises significantly and the first in which the ratio of taxation to the national product falls. These should both produce economic benefits.

Monetary economists believe that financial markets tend to be depressed if the money supply grows more slowly than he price level. This causes those who become short of cash to seek to convert liquid assets into money which raises interest rates, pulls down house and share prices and produces weak markets for capital and consumer goods. Where the money supply rises substantially faster than prices, cash exceeds current needs, with the result that buying orders for shares of all kinds predominate over selling orders, while equally favourable conditions are created in the markets for real estate and durable consumer goods. Growth in the real money supply may of course lead to extra purchases of foreign shares and so depress the exchange rate, while tight money may sharply raise this.

The table shows how drastically, the real money supply fell in Mrs Thatcher's first year. M1 — money supply according to its narrower definition — increased by 14 per cent less than prices in 1979-1980, sterling M3 by 5 per cent less and PSL2 (private sector liquidity) by 8 per cent less. All three measures of the money supply therefore indicate the tightening of financial markets and these were indeed extremely depressed, while interest rates rose sharply as portfolio holders and finance houses attempted to maintain adequate liquidity, and the exchange rate shot upwards. The influence of the real money supply on financial markets was approximately neutral in Mrs Thatcher's second and third years.

If attention is focused on M1 there was a slight further tightening, while money became looser according to the sterling M3 measure. But it is well known that this was severely distorted by the removal of the corset, and by the faster growth of bank housing loans (which influence Sterling M3) than of building society loans which do not. The PSL2 measure does not suffer from these distortions, and this indicates an approximately stable real money supply from the summer of 1980 to the summer of 1982.

The real money supply started to grow very sharply indeed last summer. Retail prices rose by only 1.3 per cent in the six months May to November 1982, but in these same months M1 rose 8.4 per cent, Sterling M3 by 6.3 per cent and PSL2 by 4.2 per cent. Financial markets were thereby given an upward twist and these favourable effects should continue. The Government is likely to raise the money supply by something like 10 per cent in the next 12 months, while it is almost universally agreed that retail prices will rise by only 5 per cent or 6 per cent and possibly by less. Few fear a wage round of more than 6 per cent or 7 per cent and with productivity rising at 2 per cent or 3 per cent, wage costs per unit should rise only 4 per cent or 5 per cent.

The forecasts of a fall in the oil price at some point in the year underline how commodity prices are more likely to fall than to rise, and with cuts in taxation in prospect, business costs should rise by only 3 per cent or 4 per cent. A 5 per cent rise in prices should therefore actually permit some widening in profit margins. Prices could even rise by as little as 5 per cent or 6 per cent if there is a modest fall in the exchange rate as a result of a lower price of oil. With 10 per cent nominal monetary growth in 1983, the real money supply is bound to grow if inflation is held down in this way, and that should prove an expansionary force — the converse of the deflationary influence of the shortage of money in 1979-80.

A second favourable influence on prospective demand and output should follow from the Government's success in controlling public expenditure. Many of its policies to achieve this have been slow to take effect, but they are now coming through very strongly indeed. The nationalised industries and the local authorities are at last spending less, public sector pay is rising more slowly than private sector pay, lower interest rates are reducing the cost of financing the national debt, and it is generally recognised that these influences might well combine to produce an undershoot of Government borrowing of £2bn in fiscal 1982-83.

That would permit tax cuts of £3bn if Sir Geoffrey Howe expects economic growth in 1983 to produce some buoyancy in tax revenues. He should therefore be able to cut taxes by something like 1 per cent off the national product and at the same time reduce borrowing in line with the Medium-Term Financial Strategy.

If Sir Geoffrey is cautious about the growth in tax revenues and gives priority to reducing borrowing further, he might not feel free to cut taxes by as much as this. There are inevitably great uncertainties in the estimation of future Government revenues and expenditures and the key decision for the Chancellor will be whether to hedge against the possibility that borrowing might prove unexpectedly high. In 1981-82 he erred on the side of caution and over-estimated the borrowing requirement, with the result that he under-estimated the scope for tax cuts by some £2bn. He has apparently repeated this error in 1982-83 as borrowing is again likely to be well below the amounts expected in March.

This budgetary caution has allowed shock expenditures like the Falklands war to be financed with ease, but it would be strange if, with unemployment approaching 3¼m (according to the former series) he continues to budget so cautiously. His colleagues will surely seek to persuade him to risk cutting taxes a little too much on this occasion rather than accept the possibility that taxes might actually be cut a good deal less than the Medium Term Financial Strategy requires.

The recent failure of Opec to agree on production quotas means that the oil price and therefore the Government's oil revenues are now quite vulnerable. If the oil price falls before the Budget, some of the potential for tax cuts will of necessity take the form of a lower oil price and therefore lower oil taxation. But this will stimulate the economy in the same way as alternative tax cuts which fall partly on the consumer and partly on industry's costs.

UK REAL MONEY SUPPLY

(Percentage changes)

	M1	£M3	PSL2
1979 II to 1980 II	−14.0	− 5.0	− 8.4
1980 II to 1981 II	− 1.3	+ 4.4	+ 1.8
1981 II to 1982 II	− 2.1	+ 2.3	− 0.2
1982 May to November	+ 7.0	+ 4.9	+ 2.9

The increase in the series for M1, £M3 and PSL2 (private sector liquidity) deflated by the rise in retail prices.

It may be hoped that a combination of an increase in the real money supply of 4 or 5 per cent, which will please monetarists, and tax cuts of 1 per cent of the national product, which will please Keynesians, will set off the economic revival that has been awaited so impatiently.

There may, moreover, be good news during 1983 from the expansion of small businesses. The Government has been encouraging the growth of new businesses through lower marginal personal taxation, enterprise zones etc for 3½ years. The number of company starts is exceeding bankruptcies even in the depths of recession. At some point this will begin to have a measured impact on output and employment and when this starts to come through the conventional forecasts which ignore supply-side effects that develop over long periods will be caught off-balance. These favourable effects could begin during 1983, but their timing is in no way predictable. The good news could emerge at any time.

What might go wrong with the relatively optimistic view of 1983 which would follow if the favourable factors that have been outlined were the only ones that mattered?

The first worry is the weakness of the world economy. The U.S. recovery is expected in the summer of 1983 at the earliest, and with Japanese and German output slack, the French forced to curtail their Keynesian experiment, and the Italians desperate to control their deficit, recovery will depend almost entirely on the U.S. British employment now depends far more than it used to on the world economy. EEC entry has boosted Britain's exports of producer goods, but it has raised imports of consumer goods still more. This means that if the overseas markets for our electrical machinery and chemicals are weak, employment will not be especially assisted by boosts to domestic consumption which go increasingly to imports.

A growing real money supply and tax cuts may therefore help British producers less than they assist foreign sales in Britain. This reservation does not apply to building and construction which is entirely domestic. If the demand for British manufactures is now dominated by foreign markets, a boost to construction may have become the principal way in which British governments can raise employment in the short term.

The second reservation about 1983 is that it may be optimistic to suppose that an increase in the real money supply will much reduce British interest rates in a pre-election year.

Will it really be possible for Mrs Thatcher to borrow long at 8 per cent, which is what interest rates should fall to with inflation at 5 per cent, if there is some possibility that this interest will actually have to be paid with money printed by Mr Foot?

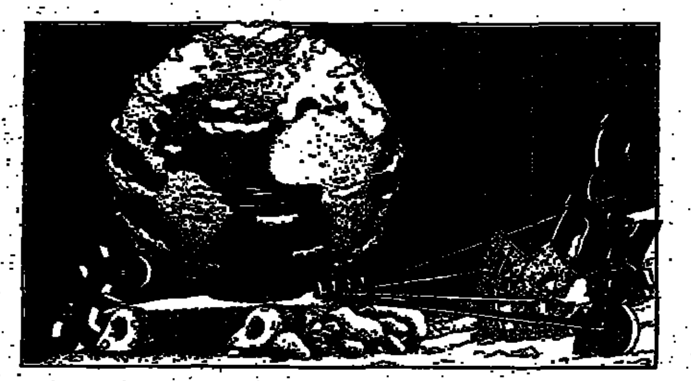
With his proposed £30bn boost to public expenditure, accompanied by the prospect of a large devaluation, or else a collapse of sterling and no incomes policy (of the kind which made it possible to reduce inflation from 30 to 10 per cent in 1975-79) Britain's expected inflation rate would soar in any period in which a Labour victory appeared possible. Portfolio holders would then switch out of British bonds so that interest rates would rise, whatever the behaviour of the real money supply. Growth in this would then reduce the value of sterling instead of raising British stock exchange prices, and very possibly persuade the Government to raise short-term interest rates to protect the exchange rate yet again.

It must be kept in mind that the exchange rate of sterling does not depend solely on developments in Britain. A flight from sterling, as a result of political risks which would tend to depress the pound (or else raise the short-term interest rates needed to sustain it) is one possibility, but happily there are others. The ideal conditions for Britain in 1983 would be a fall in the dollar which would cheapen our raw materials and a rise in the D-Mark which would make our exports more competitive. These developments are by no means unlikely.

The U.S. current account is chronically weak while monetary growth is accelerating, so the dollar could fall sharply at any time. In Germany the new CDU-dominated coalition is tightening the budget which could easily produce the familiar exchange rate appreciation that conservative financial policies always produce at first. British industrialists desperately wish to increase our competitiveness in relation to the EEC economies, while they see little need for a further fall in the pound in relation to the dollar. That may be precisely what they get in 1983.

Walter Eltis is a Fellow of Exeter College, Oxford.

The need for new initiatives to oil the growth mechanism



THE WORLD ECONOMY

By Jan Tumlir

TWO LARGE question-marks obstruct the view as we peer into 1983. Can an international financial crisis be avoided? Will inflation reaccelerate? Clearly, the two questions are not unrelated.

In industrial countries, economists see technical factors falling into place that, in normal conditions, would make for an upswing. Inventories are low, the financial balance of households has improved as consumer debt has been drawn down and residential construction is showing signs of an upturn.

Additional positive factors may be arising from the very duration of the recession. In households as well as companies, increasingly the replacement of and improvement in the stock of durable equipment can no longer be postponed. New lines of activity, profitable even in generally depressed conditions, are being perceived and plans for them finalised. These factors appear particularly promising in the U.S., but even there they will have to contend with considerable depressive forces. The room for expansion is very limited.

Last summer's shift in monetary management created, as major policy changes invariably do, additional uncertainty in a business world accustomed to watch money supply data. The more rapid monetary growth can still be interpreted as compatible with a continuing decline in inflation. (As inflation declines, the demand for cash balances increases.) It can also be interpreted, however, as a sign of alarm in central banks at the speed with which inflation declined and at the magnitude of the financial problems the decline has revealed.

To hold inflation at its present level for a year or so before pushing it lower still might seem a good idea, but it implies a return to fine tuning with its well-known risks. Some contemplated investments might well be postponed until a more reliable judgment as to future price level behaviour could be formed. The recent weakness of the dollar and the pound has increased the danger that inflation and interest rates could rise again in the wake of an acceleration of production without a marked upturn in industrial investment. Any increase in investment will be difficult to contain within the margin of available saving, a large part of which is claimed by public budget deficits.

In the U.S. next year, Government borrowing (including off-budget transactions) is expected to exceed consumer saving by some 10-15 per cent. An upturn of inflation would be likely to send interest rates rising ahead of the price level. The rise in both inflation and investment would thus be arrested again, but at the cost of large and protracted disarray in all capital markets.

As to the international financial problem, we simply have to assume that it will be prevented from breaking out into an open crisis. For the assumption to hold, some demanding policy conditions will have to be met. Even so, the financial situation will influence real economic developments, mainly by depressing the import-demand of the non-oil developing countries. In addition, imports into the oil-exporting countries have been growing at sharply declining rates in the last few years and in 1983 will show only a small increase, if any. It may be noted that the U.S. ships some 40 per cent of its exports to these two destinations, a much higher proportion than either Japan or Europe.

This shortfall in import demand could, in principle, be offset by an increase in trade among the industrial countries, though here, too, the trading opportunities have narrowed in recent years. Japan in particular—a large importer from developing countries—is hemmed in by restrictions and unlikely to achieve a large export increase next year. One would have to assume, in addition, that the U.S. would take no new measures to counteract the likely deterioration of its current account.

Even more important, the mechanism by which growth impulses used to be transmitted from country to country is now seriously deranged. In the past, a cyclical upswing in one or more industrial countries led, first of all, to an improvement in the terms of trade of raw material exporting countries. The consequent increase in their import demand stimulated international trade further, which in turn elicited more investment. In the long period of sustained growth from the late 1940s to the early 1970s, when world production was increasing by roughly 5 per cent and world trade by roughly 8 per cent per annum in volume, between one-quarter and one-third of aggregate investment was related to production for export.

In the present circumstances, this mechanism is unlikely to amplify such recovery as can occur in the U.S. and perhaps a few other countries. A terms-of-trade improvement of (non-oil) raw material exporters would certainly facilitate their debt-service problem; by the same token, however, it could not stimulate their domestic economic activity and import demand. In addition, import policies of the main industrial countries are unsettled and the uncertainty weighs heavily on potential investment projects whose profitability depends on access to foreign markets or supplies. It is difficult to see by what measures "purely domestic" investments could be made to expand sufficiently to offset this effect, not only in an individual country but in the world economy at large.

A general revival of economic activity thus appears improbable. Such improvements as may occur in individual countries are likely to be diluted by a continuing stagnation, or offset by continuing declines, in others. In world production and trade, "more of the same" seems a realistic expectation for 1983. Perhaps an optimistic one, if it is recalled that it assumes, as a necessary condition, that the financial problem will remain under control.

The full magnitude of the problem is now known. The efforts to control it have so far consisted of a hectic improvisation of emergency credits. In this way, we buy time at the cost of increasing the problem. The time bought must now be used for devising a long-term plan of financial and economic redress that both creditors and debtors can consider realistic. Only such a common perspective can secure the co-operation of the large number of independent agents on which consolidation depends.

It is not realistic, for example, to believe that the problem was created by the high interest rates, long recession and falling commodity prices since 1980. These changes merely terminated a clearly unsustainable development, namely, the pronounced acceleration of international lending after 1973, concurrent with a progressive narrowing of trade opportunities. The unusually high proportion of international capital flows absorbed by the non-oil developing and centrally planned economies, and the growing use of subsidies and trade restrictions by the industrial countries, reflected the unwillingness or inability of the latter to allow a structural adjustment of their economies.

Even if economic activity quickened next year, the financial problem, though somewhat easier to handle, would be far from solved. Analysis suggests also, however, that a resumption of sustainable growth rates is unlikely as long as the industrial countries maintain the policies which give rise to the problem.

The long-term plan must, therefore, provide for national policy reforms on both sides. The policy changes on which the IMF makes conditional its emergency credits to debtor countries are designed not just to increase their payments capacity. Their purpose is to improve the general performance of these economies so that financial stringency does not unduly depress their growth. This, however, is attainable only if corresponding changes occur in the economic policies of the creditor countries. As long as the latter are bent on "reconquest of their domestic markets," and preoccupied with "intolerable" bilateral deficits in their mutual trade, no conceivable restructuring can make international debt serviceable.

Governments of creditor countries still find it difficult to acknowledge this condition and to accept the twofold policy change which the necessary adjustment will demand on their side. An adequate structural adjustment of the Western economies will imply massive new investment. If it is to be financed without inflation, tax and public expenditure policies will have to be reformed so as to raise the aggregate saving ratio of these economies.

More important still, the adjustment will also require creativity and careful calculation, and to make them possible, the numerous measures distorting resource allocation and constraining entrepreneurial initiative will have to be eliminated. Necessary though they are, these changes will be very difficult to accomplish. Indeed, political opposition to them appears to be growing. One is reminded of the irresistible force meeting an immovable object.

Jan Tumlir is Director of Economic Research and Analysis, Gatt Secretariat, Geneva. The article presents the personal views of the author.

A CONSENSUS OF FORECASTS

An average of the main forecasting bodies

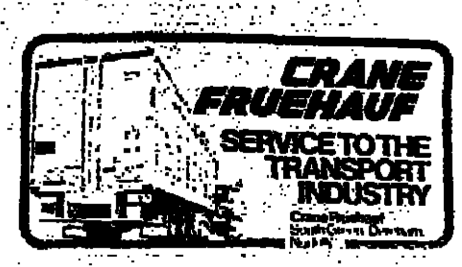
All figures are % changes on average for previous year, unless otherwise stated

	Real gross domestic product		Growth in industrial production		Unemployment rate (% of total labour force)		Balance of payments (current prices in $bn)		Exchange rate v $ (end of year)		Inflation	
	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983
OECD	− 0.2	1.9	− 3.0	2.7	9.0	9.5	− 4.0	−12.8			7.5	6.6
EEC	0.4	1.3	− 0.8	1.4	9.5	9.9	−14.2	−10.9			10.2	8.4
U.S.	− 1.5	2.3	− 8.0	1.4	9.6	10.6	+ 2.5	−16.6			6.3	5.6
UK	0.4	1.7	0.5	2.1	12.4	13.0	+ 5.5	− 0.3	1.61	1.64	8.6	6.4
Japan	2.5	3.3	1.3	3.5	2.3	2.4	+ 8.0	+11.5	245	222	3.2	3.5
West Germany	− 0.7	1.0	− 1.7	0.5	6.6	8.3	+ 1.6	+ 3.5	2.45	2.26	5.1	4.1
France	1.3	1.1	− 0.6	1.3	8.5	8.9	−11.1	− 9.3	6.95	7.14	11.8	10.2
Italy	0.9	1.6	− 0.6	3.3	10.3	10.7	− 7.9	− 6.7	1,414	1,442	16.4	15.8
Australia	1.6	2.2	− 0.5	1.7	6.5	6.5	− 7.6	− 6.8	1.04	1.06	11.1	11.3

Notes: OECD and EEC sources used: EEC, Wharton, Henley, London Business School, NIESR, Phillips & Drew, Simon and Coates. Additional national material: UK: Treasury, CBI; U.S.: Mellon; Japan: Bank of Tokyo; Germany: IFO, Government Council of Economic Advisers. Exchange Rate forecasts were based on average of 20 forecasts completed by Euromoney Currency Report.

FINANCIAL TIMES

Tuesday January 4 1983



BRITAIN SET TO PROTECT 12-MILE COASTAL LIMIT

Gales foil Danish fish challenge

BY HILARY BARNES IN COPENHAGEN AND MARK MEREDITH IN EDINBURGH

BAD WEATHER, with force 10 gales in the North Sea, yesterday forced Danish fishermen to postpone their planned challenge to new EEC fishing regulations and possible confrontation with Britain's Royal Navy.

A number of vessels left Danish ports but none was found fishing anywhere inside Britain's new 12-mile coastal zone off Scotland, the Shetlands or Northeast England.

Mr Kent Kirk, chairman of the *Esbjerg Fishermen's Association* and a conservative member of the European Parliament, says he probably will fish within 12 miles of Britain.

However, the bad weather forced him to put back his trip to British waters, probably off Newcastle in Northeast England to catch sprats *and brisling. He expects to set off in* his 140 ton trawler, "Sand Kirk," this morning with a number of reporters aboard. The trip should take 40 hours in reasonable weather, so that any confrontation with British fishery protection vessels will not take place until Thursday at the earliest.

Mr Kirk's basic contention is that with the expiry of the 10-year transitional restrictions on December 31, Danish vessels can fish anywhere in EEC waters, including right up to British beaches.

Denmark refused to accept a new common fisheries policy (CFP) agreed by the other nine members *of the EEC.*

Put in its simplest terms, the new policy is based on two elements: guaranteed quotas of catches for each member country, and exclusive access – with some exceptions – for countries up to 12 miles around their coasts.

Denmark wanted to be able to *catch more mackerel* and also wanted access to the so-called "Shetland box," an area of British water off the Scottish Shetland Islands. This was unacceptable to Britain.

If Denmark had accepted the new regime it would have been permitted to catch 23 per cent of the total allowable catches, second only to Britain with 36 per cent.

Denmark's refusal to conform to the agreement means the other nine countries have effectively imposed a regime on it by passing their own national laws concerning protection.

Mr Kirk claims this is illegal. His argument is that under the Treaty of Rome any common policy must unanimously be agreed. He wants to test this first in a British court and ultimately in the European Court of Justice.

Britain has made clear its intention to protect its grounds and arrest intruders. It has mobilised a flotilla of protection vessels. The UK Ministry of Agriculture and Fisheries has at its disposal 16 ships equipped with Bofors guns. These are based in Rosyth, Fife, and they work in conjunction with Nimrod aerial reconnaissance aircraft operating out of Kinloss in North Scotland. In addition, the Edinburgh-based Department of Agriculture of the Scottish office has five vessels of its own.

Under British law, if apprehended, trawler skippers risk a fine of £50,000 ($81,000) and confiscation of gear and catches.

The real confrontation between the UK and Denmark over fisheries may not come to a head for many months, with the single exception of Mr Kirk who seems determined to be arrested.

A fully-fledged conflict will arise if the Danish Government awards catch quotas to the Danish fleet which the British Government cannot accept. *Everyone hopes that the* Danes will not do this before a negotiated solution to the Common Fisheries problem has been achieved.

Treasury firm on Whitehall pay limit

By Philip Bassett in London

THE UK Government has told Civil Service union leaders that there is room for flexibility within its 3.5 per cent cash limit pay assumption for wage rises for Britain's 530,000 white-collar civil servants.

In a Treasury letter to the unions, which forms the opening shot of the 1983 pay negotiations, the Government says: "The outcome for 1983-84 will depend on many factors, including the number of staff which we find we need to employ in that year, the improvements we make in general efficiency, and so on."

In the first explanation of the 3.5 per cent figure since it was announced in October, the Treasury stresses that it is not a norm, nor an incomes policy, nor an entitlement. It says that the figure does not indicate "the size of the pay increase which the Government judges to be right for individual employees in the coming year"

While carefully avoiding specific statements, the letter makes important points in three key areas:

- **Wages:** Impressing on the unions that inflation is coming down, the *Treasury notes that* "many pay settlements in this round are being concluded at below last year's levels."

The Treasury believes that one of the reasons for inflation coming down is lower deals, but that much of the sharp deterioration in Britain's international competitiveness is a result of "excessive wage settlements." Since the Government took office, the Treasury says that "the whole of the current loss in cost competitiveness of around 20 per cent directly reflects the fact that our wage costs have been rising faster than those of our competitors. The result has been a smaller share of markets both at home and abroad and the loss of 1½m jobs."

- **Arbitration:** The Treasury says it is "too soon" to say whether arbitration will be available if there is a disagreement over Civil Service pay
- **Parliament:** While it nominally takes the same line over whether Parliament, as last year, will be able to overturn any pay award, it also clearly lays out that "the right of Parliament to have the last word on the spending of public money is fundamental to our constitution and our democracy."

Union leaders will discuss the letter this morning. However, Mr William McCall, chairman of the Council of Civil Service Union's major policy committee, has, with other general secretaries, drafted a reply.

This rejects the Treasury's "over-simplistic attribution of all the economic ills of the country to levels of pay," and on more specific areas also rejects completely "the implication in your letter that pay in the Civil Service must be kept down to levels which are well below those obtaining in commerce and industry."

Geographical split underlines political divide on UK jobless

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

THE SPLIT between areas of high and low unemployment in Britain is almost exactly matched by the political breakdown between Conservatives and Labour.

Ninety-five of the 100 parliamentary constituencies with the highest unemployment are Labour held, while all but two of the bottom 100 are Conservatives. There is a close statistical match throughout the range.

The results are highly significant for the impact of the sharp rise in unemployment on politics, underlining the growing division of the UK. They provide one explanation for the relative lack of internal Tory pressure on the issue.

Figures are drawn from the 1981 census of population which allows a constituency-by-constituency analysis. This is unlike the monthly Department of Employment figures which are for generally larger, travel-to-work areas. The ranking of constituencies by unemployment – though not the party breakdown – is in a House of Commons Library research note.

The relative rankings may have changed since the census, but the broad conclusions are probably still valid, that:

- Whether as cause or effect, the growing polarisation of Labour and Tories between North and South matches the pattern of unemployment. Only eight of the 100 constituencies with highest unemployment are in southern England, and all are in the south-east. Unlike previous recessions, there are fewer Tory MPs with direct constituency experience of high unemployment.
- There is a correlation between very high unemployment and the size of the *Labour* vote. *The 10* seats with most unemployment had Labour votes averaging 60 per cent of the total in the 1979 election, compared with 37.8 per cent nationally.
- The nationalist parties are likely to represent high unemployment seats, and most Liberals are in below average ones.
- The Social Democratic Party *(SDP) defectors, especially those* from the north-east and Merseyside, are like labour MPs, heavily concentrated in high unemployment areas.
- The Tory MPs with the highest unemployment, notably those from the north-west and the Midlands, have been vocal on the issue. But there is no close match between moderates, militants and unemployment. Some of the leading critics of the present economic strategy have the lowest unemployment.
- Tory MPs with the highest unemployment are not all in seats previously regarded as marginal.

Unemployment and the Parties

Ranking of constituencies by unemployment*	Per cent rate †	Labour	Tory	Other
Top 100	43.5 to 17.7	95 (11)	3	2
101 to 200	17.7 to 13.8	71 (6)	28 (1)	3
201 to 300	13.8 to 11.4	63 (7)	36 (2)	1
301 to 400	11.4 to 9.3	26 (1)	69 (1)	5
401 to 500	9.2 to 7.2	13 (3)	85 (1)	2
501 to 600	7.2 to 5.2	1	97	2
601 to 623	5.1 to 4.0	0	23	0

* Party divisions for 1979 election: figures in parentheses show seats which have subsequently changed hands, almost all to SDP.

† Unemployed men as per cent of economically active population based on April 1981 census, Great Britain (excluding Northern Ireland)

Lloyd's probes possible fraud

BY MARY ANN SIEGHART IN LONDON

LLOYD's, the London insurance market, has set up a steering committee to examine claims of a possible fraud involving extended warranties.

These warranties are bought by shoppers to extend the life of their 12-month guarantees on goods such as washing machines and refrigerators.

"There is a possibility that more extended warranties have been issued than insurance cover exists," Mr David Larner, of Lloyd's, said. "There is a firm which sells guarantee schemes to outlets and that firm has been insuring itself with underwriters at Lloyd's."

"Premiums have been coming into the underwriters which are possibly more than had been agreed," he said. "That means that more business would have been done than the premiums justified."

It is not clear who would lose if the underwriters' suspicions turn out to be true, but Mr Larner emphasised that the shopper would be protected. "All valid claims arising out of this will be paid," he said.

The steering committee will include underwriters, bankers, and possibly other professional people from outside the market. It is likely to report on its findings towards the end of the month.

Romanian debt repayments to be suspended

By Stewart Fleming in Frankfurt

ROMANIA has informed Western banks that it is suspending principal repayments on its debt due in 1983 pending an agreement with its bankers over a rescheduling of obligations.

This was confirmed yesterday by banking sources in Frankfurt, where the clear statement of Romania's intention to enter into negotiations was welcomed. Bankers are expecting that interest payments will be maintained.

Last month, Romania signed an agreement with Western bank creditors which provided for the rescheduling of 80 per cent of its 1981/82 outstanding debt of nearly $2bn.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	C	12	54	Dubrovnik	S	12	54	Malaga	S	13	55	Salzburg	R	3	37
Akrotiri	C	12	54	Faro	S	13	55	Malta	S	16	61	Seoul	S	5	41
Algiers	S	14	57	Florence	Fg	5	41	Manila	S	31	88	Singapore	C	31	88
Amsterdam	R	10	50	Frankfurt	R	5	41	Miami	F	22	72	Stockholm	F	-2	28
Athens	S	12	52	Funchal	—	—	—	Milan	S	3	37	Strasbourg	C	7	45
Bahrain	—	—	—	Geneva	C	3	37	Moscow	S	-12	10	Sydney	C	22	72
Bangkok	S	34	93	Gibraltar	C	14	57	Munich	R	6	43	Taipei	S	21	70
Barcelona	S	10	50	Guernsey	R	11	52	Nairobi	—	—	—	Tangier	S	15	59
Beirut	C	11	52	Helsinki	C	0	32	Naples	S	11	52	Tehran	—	—	—
Belgrade	S	3	37	H. Kong	S	19	66	New Delhi	S	19	66	Tel Aviv	R	11	52
Berlin	C	2	36	Innsbruck	C	1	34	New York	F	2	36	Tenerife	C	18	64
Biarritz	S	13	55	Inverness	S	7	45	Nice	C	9	48	Tokyo	S	10	50
Blackpool	C	9	48	Istanbul	F	6	43	Oporto	S	9	48	Toronto	C	-4	25
Bordeaux	C	10	50	Jersey	D	11	52	Oslo	Sn	-2	28	Tunis	F	13	55
Brussels	R	11	52	Jo'burg	S	27	81	Paris	C	12	54	Valencia	F	12	54
Budapest	S	4	39	Las Palmas	—	—	—	Prague	C	1	34	Venice	C	3	37
B. Aires	C	32	90	Lima	—	—	—	Reykjavik	R	2	36	Vienna	C	3	37
Cairo	C	16	61	Lisbon	S	6	43	Rio de J'o	C	32	90	Warsaw	C	2	36
Cape Town	—	—	—	Locarno	F	5	41	Rome	S	12	54	Zurich	R	4	39
Caracas	C	28	82	London	R	11	52								
Casablanca	S	14	57	Los Angeles	S	7	45								
Copenhagen	R	3	37	Luxembourg	R	7	45								
Corfu	S	14	57	Madrid	S	3	37								
Dublin	F	11	52	Majorca	S	14	57								

Readings at mid-day yesterday.

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Howe's plans still tight

Continued from Page 1

tion on the impact of public spending. This has risen to 45 per cent of national output this year, so one's scope for giving any significant help on either side depends on continuous success on that front."

Although the Chancellor has yet to make his budget judgment, he indicated that his November *statement which suggested that about* £1bn ($1.62bn) would be available for tax cuts if public borrowing were held at £8bn "offered an insight" into the Treasury's views about the room for an adjustment of fiscal stance.

He added though: "It is much too early yet to know what the position will be when the *time comes for the* budget – whether there will turn out to be scope for adjustment or not."

How, then, did Sir Geoffrey react to the gloomy tone of the most recent Bank of England Quarterly Bulletin and of the December forecast for the world economy from the Organisation for Economic Cooperation and Development?

Both underlined the fragility of prospects for economic recovery and the danger that recession would feed upon itself as a result of a wasting of business and financial confidence. The OECD in addition dropped some strong but veiled hints that governments may need to help break the downward spiral through more expansionary policies.

Sir Geoffrey cautioned against taking too gloomy a view: "Obviously we are going through a long and difficult transition within the world as well as in Europe and the UK, but the particular problems – arising, for example, in relation to sovereign risks affecting the banking system – are being handled with a sustained concentration, case by case."

There was now a general sense of urgency among finance ministers about the need to strengthen the resources available to the international financial institutions.

"Beyond that, very considerable success is being achieved in the battle against inflation worldwide and in this country and similarly in securing lower levels of interest rates." This headway enabled the forecasters to expect some growth in world trade in 1983 after a contraction in 1982.

"I *am certainly not offering the* prospect of immense good cheer, but I would seek to counter the persistence of gloom that we are going through in these troubled times. We are going in the right direction and I think there are some signs for believing that is so."

Sir Geoffrey emphasised his view that the *present "pains of transition"* reflected the efforts of many governments to correct a tendency to push public borrowing "in the wrong direction, which is upwards."

Success in reducing inflation and lowering interest rates, on the other hand, had already contributed to a marked revival of domestic demand *in the UK. Real demand is estimat*ed to have increased by 3 per cent in 1982, he said, with the prospect of similar growth in the current year.

"From our point of view the important thing is that we should win our share of that increased demand for production of UK goods and services."

To achieve this further improvements in competitiveness would be needed, and the reduction *of* the level of wage settlements was a crucial element in this. Sir Geoffrey said pay settlements needed to come down "faster than many people believe to be possible." Yet there was evidence that a continuous reduction in pay bargainers' expectations was taking place.

The Treasury's assumption in its autumn forecast that earnings would grow by 6½ per cent this year was now accepted by many people

Improved competitiveness through moderate wage settlements and increased *productivity* remained the Chancellor's principal hope for increasing the UK's share of world markets and reducing unemployment.

The Chancellor said: "I find it very noticeable that discussions we have had in the National Economic Development Council, with the chairmen of particular sector working parties have focussed attention very clearly on areas where we have lost *market shares in the UK.*

"The motor industry is a good example: UK demand for motor vehicles rose 10 per cent this November compared with last November, but the UK industry's market share was reduced by 1 percentage point."

Sir Geoffrey said detailed discussions had identified shortcomings *of performance* in particular industries with insufficient attention being paid to markets, marketing and the need to pursue customers within the UK.

"I think one is getting a growing feeling within industry now that it is possible by better performance and by greater *consciousness of our* interdependence to improve our own share of our own markets."

Brake on BL plan to order overseas

By Our Industrial Staff in London

THE BRITISH Government, concerned about the consequences for the troubled motor components industry of plans by BL, the car maker, to switch orders overseas, has asked Austin Rover to delay the placing of important contracts.

BL's new corporate plan, now under consideration by the Department of Industry, is thought to indicate that Austin Rover – the volume cars division – will increase components supplies from overseas from less than 20 per cent to about 30 per cent by the end of this year.

The proportion of imports is expected to climb further in subsequent years and on some projections could approach 50 per cent within four years.

The components section of the Society of Motor Manufacturers and Traders, still unaware of the BL plan, has advised ministers and civil servants that any significant move by BL to source supplies overseas will lead companies to pull out of particular products and close factories.

Suppliers warn that further retraction will mean cutting into the "core" business, and that strategic parts of the industry are at risk to foreign competition.

The issue is highlighted at Dunlop, the dominant supplier of car wheels to BL, Vauxhall and Talbot in the UK. Ford makes its own wheels. Austin Rover has told the Dunlop engineering group it must *at least* hold prices to remain competitive.

Dunlop maintains that to meet international prices, particularly from West Germany and the Far East, it must commit substantial investment to new processes and automation. But it is prepared to invest the necessary £5m *only if a substantial* contribution is forthcoming from the Government as selective assistance under the Industry Act. Without such aid the viability of the Coventry factory with its 650-strong labour force is at risk.

BL's purchasing policy clearly raises important political issues. Austin Rover, adhering to the Government's objective of making the state-owned company independent of public funds, is pledged to achieve break-even at the trading level by the end of the financial year.

But the Treasury, in its response to the latest corporate plan, is thought to have drawn attention to a policy contradiction: one of the main reasons for pumping government money into BL was to provide a home base for the important motor components industry with its technological advantage and export earnings capacity.

The government request for a delay on the award of major contracts until this year went out two months ago. The Department of Industry is likely to have warned the large compenents companies that Austin Rover is serious in its intent at least to hold prices and that decisive action is necessary by the UK industry to remain competitive.

THE LEX COLUMN

Threatening skies over the City

Drafting a road map for the financial markets in 1983 is an uncomfortable exercise in *déjà vu*. Once again, the UK economy is expected to show real growth, albeit modest and concentrated in the second half of the year, while corporate profits look set to rise by 15 per cent or more overall on the back of a gradual recovery in output.

Election

It is not just the disappointment of similar expectations in the recent past that make crystal-ball gazing an exceptionally hazardous occupation in 1983. The ball is greatly clouded by the present threat to the international banking system by the fragility of the oil price and, more parochially, by the likelihood of a UK election at some point in 1983. Taken together, these uncertainties may give sterling a far bumpier passage than *it* enjoyed during all but the closing months of last year.

It looks unlikely, however, that interest *rates will* move as dramatically as they did in 1982. Monetary authorities on both sides of the Atlantic appear committed for the time being to the more expansionary *direction taken last summer*, with the task of provoking a long-delayed recovery in the business cycle, *now* the overwhelming priority.

In the U.S., inflationary expectations are being contained around the 5 per cent level for 1983, forcing attention on the highest unemployment rate for 40 years, utilisation of manufacturing capacity running at under 70 per cent and diminishing prospects for GNP growth.

Similarly, in the UK, there is a general consensus that inflation will trough at 5 per cent during the second quarter and will thereafter move gently upwards. This would *certainly suggest that short-term* interest rates on both sides of the Atlantic may have further to fall in the early months of 1983 and that the gilt-edged market could recover during that period to a level approaching its November peak.

A yield base in the area of 10 or 11 per cent could prove vulnerable in the year, however. Quite apart from the unsettling effect which a narrowing of the present wide gap in the opinion polls might have on sterling and foreign holders of gilt-edged, there could easily be an acceleration in the momentum of official funding.

Assuming a modestly expansionary budget in the spring, the PSBR can be expected to show some increase in the next financial year, while the authorities may again be tempted to overfund the deficit in order to counteract the continued buoyancy of bank lending to the private sector. With National Savings meeting stiff competition, from the building societies in particular, life and pension funds may be required to step up their gilt-edged purchases.

The equity market is, in any event, unlikely to receive again the stimulus from gilt-edged which helped to propel it to record levels last year. The impact of sterling on export competitiveness and the translation of overseas *earnings*, together with the influence of consumer spending on output, may prove more material factors.

To date, the strong recovery in consumer demand has been met principally through a further round of de-stocking and a rise in import penetration. While the savings ratio, already at a low level, may not have much further to fall, the spring budget should help to sustain consumer spending well into the current year.

Little support can be expected from overall growth in world trade volume this year so, in order to underpin equity *ratings* at their present high historic levels, the market is hoping that consumer demand will broaden, away from white goods and VTRs, which have a heavy import content, and that margins will be improved by a continued containment of input costs as well as by further gains in productivity.

The recent weakening of sterling has met little official resistance and – so long as the pound does not create significant inflationary pressures through a steep fall against the dollar in particular – the authorities will probably continue to take a relaxed view. A further downward adjustment of sterling's trade-weighted parity would be of rapid benefit to industrial profit margins.

Exchange rate

The exchange-rate risk is very considerable, however. The surplus on the current account of the UK's balance of payments looks set to evaporate this year, institutions will presumably be investing abroad as a hedge against a Labour victory at the polls and foreign confidence in the currency is almost certain to be shaken as election day approaches.

So there must be at least an out*side chance that the authorities will* be obliged to step heavily on the monetary brakes later in the year in order to stem a run on sterling. As the humble stock market rating afforded to several of the more cyclical industrial sectors still indicates, the risk of substantial corporate failures in that event is by no means remote.

The best that can be hoped for is that 1983 will produce a second leg to the bull markets in both equities and gilt-edged, supported by a gradual recovery in the domestic economy, a slightly more expansionary fiscal stance and an extension of the present approach to monetary policy. Such optimism does, however, appear very vulnerable.

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
CASE NO. 3-81-00111-LK

NOTICE OF VOTING PROCEDURE ON PLAN OF REORGANIZATION

In re:
ITEL CORPORATION, Debtor,
a Delaware corporation.

TO PARTIES IN INTEREST:

PLEASE TAKE NOTICE that Itel Corporation has received Court approval of a Disclosure Statement relating to its "Plan of Reorganization."

A ballot and a copy of the Disclosure Statement have been sent to all holders of Eurobonds who filed proofs of claim. For those holders of Eurobonds who did not file proofs of claim, a ballot and a copy of the Disclosure Statement may be obtained from the following agent banks, depositories and Itel Corporation's Information Agent. The principal agent bank, as well as successor indenture trustee for the Eurobonds is

J. Henry Schroder Bank & Trust Company
Attn: George Sievers, First Vice President
One State Street
New York, NY 10015
U.S.A.
Telephone: (212) 269-6500

Other agent banks include:

Chemical Bank
180 Strand
London WC2R 1ET
ENGLAND
or
85, Avenue Marceau
75116 Paris
FRANCE
or
Avenue des Arts, 46
1040 Brussels
BELGIUM

Banque Generale de Luxembourg S.A.
27, Avenue Monterey and 14, Rue Aldringen
P.O. Box 1906
LUXEMBOURG

Swiss Bank Corporation
1 Aeschenvorstadt
CH-4002 Basel
SWITZERLAND

Amsterdam-Rotterdam Bank N.V.
Herengracht 595
P.O. Box 1220
Amsterdam
THE NETHERLANDS

In addition, holders of Eurobonds whose securities are in the custody of Euroclear Operations Center P.L.C. ("Euroclear") or Cedel S.A. ("Cedel") may arrange to obtain a ballot and Disclosure Statement and cast ballots through Euroclear or Cedel at the following addresses:

Euroclear Operations Center P.L.C.
c/o Morgan Guaranty Trust
Avenue des Arts, 35
1040 Brussels
BELGIUM

Cedel S.A.
67 Bd Gr D Charlotte
P.O. Box 1006
LUXEMBOURG

Eurobond holders also may obtain ballots and Disclosure Statements from Itel Corporation's Information Agent at either of the addresses shown below:

Morrow & Co.
30 Gardiner Close
London E11, ENGLAND
Telephone Collect: 01-989-3397

Morrow & Co.
345 Hudson Street
New York, NY 10014
Telephone Collect: (212) 255-7400

All Eurobond holders who wish to vote on the Plan must return a completed ballot to one of the agent banks or depositories identified above so that ballots may be received by Itel Corporation in San Francisco by February 15, 1983, and deposit their Eurobonds with such institution, along with their ballots. Each agent bank or depository will review the ballots it receives and certify to Itel Corporation that the amount of Eurobonds delivered to it is correctly stated on each ballot. Eurobonds delivered in connection with voting on the Plan will be held by the agent bank or depository until February 16, 1983.

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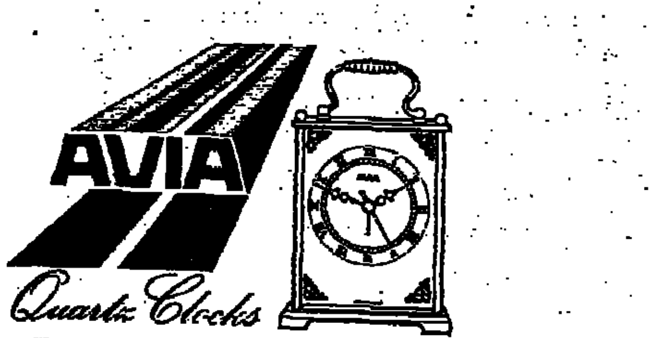


SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Tuesday January 4 1983

1983 OUTLOOK: INTERNATIONAL BONDS

Exchange rates may hold key

BY ALAN FRIEDMAN IN LONDON

THE INTERNATIONAL bond market enters 1983 with a legacy of triumph, resilience and innovation over the past 12 months.

Although it has been said often enough to have become a cliché, 1982 was unquestionably the year in which the Eurobond market came of age: international bond issue volume reached a *staggering* $71bn. This was not only a 51 per cent year-on-year increase, but rivalled the size of the international credit market ($82bn for 1982).

Eurodollar bond volume, at $39.1bn for 1982, not only jumped by 84 per cent over the previous year, but exceeded for the first time the volume of U.S. domestic corporate bond issues ($36.7bn).

The Euro D-Mark bond market and the Swiss franc foreign bond sector also had a successful 1982, the West Germans recovering their position as a major source of international capital, after being slowed by the weakness of the D-Mark in 1981.

In the D-Mark and Swiss franc sectors, coupons for such issues as Australia (6¾ per cent) and Philip *Morris (5¼ per cent) fell to levels* not seen for more than two years.

These statistics, however, tell only part of the story. The world's capital markets have undergone what commentators like to term a "sea-change" during the past 12 months, a fundamental change in both psychology and practice.

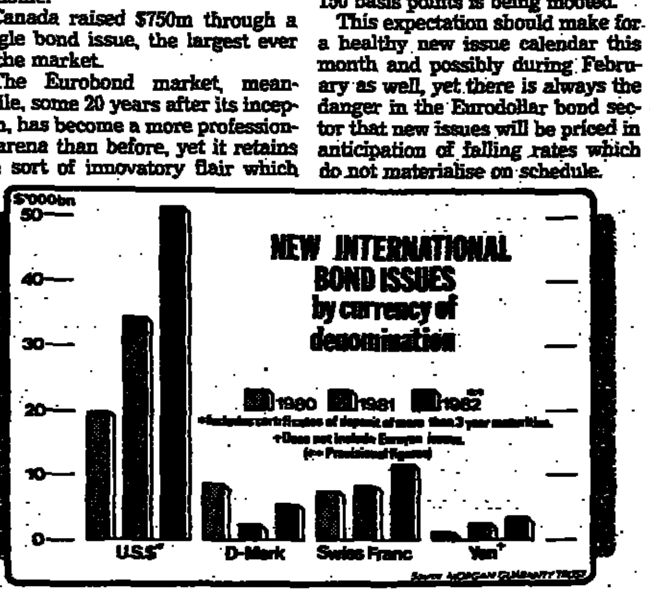
The U.S. Federal Reserve Board, wrestling with the combined problems of an international debt crisis and a recession-ridden American economy, has seemingly abandoned Mr Paul Volcker's monetarism and pushed interest rates lower.

Lending through international syndicated loans has contracted to *such an extent that many sovereign* borrowers are now examining the Eurobond market as an alternative source of capital in 1983.

Treasurers of U.S. corporations and utilities, who might a few years ago have needed tutoring on the *esoterica of Belgian dentists and Libor*, now view the Eurobond market as a clear alternative to fund raising in the domestic market. The giants of American business – Triple-A names ranging from AT&T to Coca Cola – have come to Europe and borrowed *money* through the bond market more cheaply than they could have done at home.

Canada raised $750m through a single bond issue, the largest ever in the market.

The Eurobond market, meanwhile, some 20 years after its inception, has become a more professional arena than before, yet it retains the sort of innovatory flair which has produced zero coupon bonds, warrants, and more.



What do all these developments mean for this year? It is a bold banker or analyst indeed who can look 12 months ahead. A year ago, *at this time, Dr Henry Kaufman* of Salomon Brothers said that the bond market rally was "75 per cent over" and he voiced concern about the size of the U.S. budget deficit.

Few bankers predicted a year ago either that Mexico would be forced *to pay a record 18½ per cent coupon* on a $100m Eurodollar bond issue, or that a few months later, interest rates and yields would have declined sufficiently so that General Electric of the U.S. could offer a 10 per cent coupon on a $200m issue, *with* only 15 per cent payable and the balance due in July 1983.

Nonetheless, certain assumptions are being made by the stewards of the Eurobond market. The first is an expectation that the U.S. Federal Reserve Board will bring the dis*count rate below its present level of* 8½ per cent during the opening months of this year. A drop of 100 to 150 basis points is being mooted.

This expectation should make for a healthy new issue calendar this month and possibly during February as well, yet there is always the danger in the Eurodollar bond sector that new issues will be priced in anticipation of falling rates which do not materialise on schedule.

The market's habit of discounting discount rate cuts may provide a bullish atmosphere, but it has also produced issues which can depend upon a dramatic upturn to achieve full placement.

The main pitfall for the Eurobond market this year could well be the weakness of the U.S. dollar against other major currencies. The unusual strength of the dollar during much of 1982 was a key factor in the size of new issue volume.

As the *dollar weakens*, there are already signs of non-dollar based investor resistance.

The *state* of exchange rates in 1983 – and several forecasters are discussing a weaker dollar – will be a vital factor in governing the new issue volume of the Eurodollar sector. Already the D-Mark, Swiss franc and Yen bond markets have been buoyed by the rise of these currencies against the dollar toward the end of 1982.

Another unavoidable factor will be *the continuing flight into quality*. In a world of financial uncertainty (likely to include some rather depressing bank results from the U.S. this month), investors are searching harder than ever for quality, even if this means sacrificing yield.

Finally, there is the position of U.S. corporate borrowers in the Eurobond market: they raised a record $12bn in 1982. The U.S. bond market has begun to show signs of greater flexibility through shelf registration practices. While this did *not usurp the Eurobond market's* lead in 1982, it does offer U.S. borrowers scope at home.

In addition, falling interest rates, combined with a weaker dollar, could make the U.S. market more attractive to some U.S. corporate borrowers. If all-in costs are cheaper and European investors are put off by a weak dollar, the U.S. corporate bond sector could rebound.

What does seem clear is that the bread-and-butter borrowers of the Eurobond market will be back in force during 1983. These are the supranational institutions, the Scandinavians, the French state agencies and the Canadians. Added to *these borrowers could be* a much greater number of Japanese companies, utilities and state agencies searching for capital.

If equity expectations remain optimistic, there is every reason for both Japanese and U.S. borrowers *to step up convertible bond issues.*

As for the secondary market in international bonds, which has just experienced one of its most profitable years ever, the outlook remains encouraging. Positive carry – the condition where the cost of financing overnight bond inventories is attractive compared to the interest earned on bonds held – exists, and a positive yield curve is always healthy for the market.

1983 OUTLOOK: CREDITS

Market faces further problems

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

IT WAS as recently as October 1981 that President Ronald Reagan told the annual meeting of the International Monetary Fund that the "magic of the marketplace" offered *the best chances of solving the economic* and financial problems of the developing world.

Since then, the succession of debt problems in Eastern Europe and Latin America has stripped the Eurocredit market of all its magic, leaving bankers at the start of 1983 as gloomy as they have ever been.

Last year, according to the provisional figures from Morgan Guaranty Trust, the volume of new Eurocredit lending dropped to $82.29bn from $133.35bn in 1981. Few predict any meaningful recovery *in 1983.*

No one, in any case, would expect the 1981 figures to be easily matched in the foreseeable future – they included an exceptional $42.1bn in credits to U.S. corporations designed to finance the wave of huge mergers that overtook Wall Street in that summer. But one reason why even the 1982 numbers will be hard to match in 1983 is purely *statistical.*

The figures include $7.95bn in new credits to Mexico that were arranged before its startling insolvency declaration of August 20. This total made Mexico the largest single borrower in the Eurocredit market last year. Its debt problems mean that it is now out of the market, at least for conventional syndicated loans.

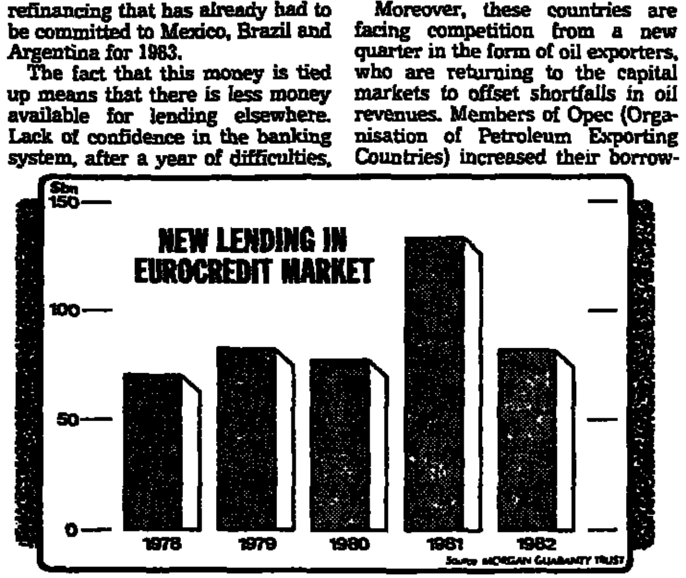
What has happened in Mexico's case, as with other large Latin American borrowers in difficulty, is that banks are having to lend under duress. To keep the borrowers on the right track and the banking system intact, requirements for new money in 1983 are being met with commitments forced out of the banks in proportion to their existing exposure.

This is hardly the stuff of which a dynamic market is made and it encapsulates a basic problem facing international banks as they ponder the prospects for 1983.

The problem is stark enough. Banks are now living in a world where there is generally much less freedom of choice in lending. It is harder than before to choose to whom they should lend, and how much.

This is not only because of the massive $36bn in new money and refinancing that has already had to be committed to Mexico, Brazil and Argentina for 1983.

The fact that this money is tied up means that there is less money available for lending elsewhere. Lack of confidence in the banking system, after a year of difficulties, is already making it harder for banks to attract new capital to fund their growing loan books.



For some banks, too, interbank money, essential to the funding of Eurocredits, has become much harder to obtain. This acts as a further constraint on their willingness to participate in new operations.

All this implies a lean year ahead for borrowers in developing countries, even if they have not yet been directly affected by the plague of arrears and rescheduling that has been sweeping Latin America.

Last year non-oil developing countries took *$26.07bn in new Eurocredits*, compared with $33.37bn in 1981, while the terms on which these loans were arranged began to harden markedly.

Even in the Far East, which has been one of the last bastions of buoyant lending, bankers are beginning to talk of an end to the era of low margins which has seen such countries as Malaysia and Indonesia raising 10-year money at a rate of only ⅜ per cent above London Eurodollar rates.

Moreover, these countries are facing competition from a new quarter in the form of oil exporters, who are returning to the capital markets to offset shortfalls in oil revenues. Members of Opec (Organisation of Petroleum Exporting Countries) increased their borrowing in the Eurocredit market last year to $12.35bn from $11.87bn. To the extent that some of them have now become rather rare names, banks are likely to rush to meet their demands in an attempt to diversify their overall loan books.

A more difficult question is what will happen to borrowers in the industrial world. Here banks have frequently predicted a rise in margins, only to see hopes dashed in the wake of intense competition for new business.

The industrial country borrowers still have the immense advantage of being "safe" *risks in a dangerous* world. Even after the Mexican crisis, some deals were still done at a low margin of ⅜ per cent, although France set a base margin of ½ per cent on its $4bn credit arranged in support of the franc last autumn.

A real test of the market should come quite soon. After a very quiet fourth quarter of 1982, banks are *expecting something of a* rush of new loans from European countries as diverse as Denmark and Portugal.

How easily will this business be done? "I guess it's a matter of price," says one seasoned syndications manager. "Banks have tied up a lot of money in reschedulings and some have funding problems, so some increase in margins will have to come."

If this does finally happen, banks will begin to breathe more easily, as loan syndication starts to recover some of the profitability lost in the slippage of margins over the past few years.

Higher profits *on new* business are badly needed, to allow banks to set aside more earnings in the form of provisions against their growing list of bad and doubtful debts. Yet this alone would go only part of the way towards pulling the Eurocredit market out of its current depression.

Also needed are further falls in interest rates and a recovery in the world economy that would give some assurance that developing countries were able to continue servicing their debts.

Although the worst of the problems in Mexico, Argentina and Brazil appears to be over, there are still a number of smaller reschedulings pending in such countries as Costa Rica, Bolivia, and Ecuador. There are also signs of strain in countries like Yugoslavia and the Philippines.

It will take a long time for the banking system to work its way out of these problems. Some bankers argue that it will be 1984 before they can be sure how great, if any, *was the lasting damage inflicted by* the shocks of 1982. Meanwhile, it is a question of hoping that this year will at least be better than the year just ended.

NOTICE OF REDEMPTION

To Holders of

Azienda Autonoma Delle Ferrovie Dello Stato

8¾% Sinking Fund Bonds Due 1986

Direct and Unconditional General Obligation of The Republic of Italy

NOTICE IS HEREBY GIVEN that pursuant to Sections 4 and 6 of the Fiscal Agency Agreement and Sections 5 and 6 of Exhibit A dated January 15, 1971 between Azienda Autonoma Delle Ferrovie Dello Stato, "Issuer" with the intervention of the Minister of the Treasury of the Republic of Italy and Chemical Bank, "Fiscal Agent", the bonds bearing the following serial numbers have been drawn for redemption on February 1, 1983 by operation of the Sinking Fund at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date thereof, and that from and after such date fixed for redemption interest thereon will cease to accrue.

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682	1745	2862	4173	5429	6468	6980	7716	9574	10719	11835	13855	14380	15133	16503	17671	18925	20310	20912	21827	22640	24140	24886
683	1749	2864	4175	5531	6469	6985	7717	9575	10720	11852	13856	14387	15134	16504	17683	18931	20318	20914	21828	22648	24141	24887
957	1751	2865	4178	5532	6470	6986	7728	9576	10737	11858	13857	14390	15140	16534	17687	18933	20321	20919	21851	22678	24144	24895
958	1753	2867	4179	5536	6483	7013	7744	9577	10738	11875	13873	14393	15142	16536	17695	18934	20322	21182	21881	22697	24145	24897
960	1754	2876	4180	5565	6484	7016	7746	9578	10740	11877	13876	14398	15143	16540	17722	18935	20325	21189	21882	22725	24146	24899
975	1758	2877	4185	5566	6485	7018	7802	9579	10761	11879	13879	14399	15149	16686	17723	18965	20328	21190	21889	22732	24253	24900
976	1806	2878	4187	5589	6489	7020	7842	9581	10762	11880	13884	14413	15150	16730	17724	18970	20362	21291	21891	22735	24280	24906
1063	1809	2880	4188	5590	6490	7021	7843	9711	10764	11882	13885	14414	15158	16731	17806	18983	20378	21313	21899	22744	24281	24907
1068	1948	2904	4194	5594	6500	7022	7844	9712	10765	11889	13886	14415	15193	16873	17809	19006	20379	21314	21900	22750	24297	24908
1069	1949	2917	4195	5617	6501	7105	7918	9713	10767	11890	13887	14417	15194	16877	17810	19009	20380	21326	21919	22789	24298	24916
1145	1967	2918	4197	5621	6503	7106	7921	9749	10770	11897	13892	14425	15200	16878	17822	19014	20382	21329	21920	22809	24304	24917
1146	1968	2925	4199	5629	6504	7119	7925	9751	10771	11920	13895	14432	15201	16896	17831	19015	20389	21349	21942	22812	24305	24922
1158	1969	2930	4212	5630	6505	7127	7933	9797	10773	11921	13897	14437	15202	16903	17832	19020	20390	21351	21944	22813	24306	24930
1160	1986	2931	4213	5631	6509	7130	7934	9798	10776	11922	13901	14455	15203	16906	17833	19021	20396	21354	21952	22817	24323	24932
1161	1998	2932	4214	5632	6515	7131	7952	9799	10818	11966	13903	14456	15206	16907	17877	19034	20402	21355	21953	23464	24325	24933
1204	1999	2933	4216	5634	6518	7132	8068	9801	10819	11971	13904	14497	15220	16908	17884	19035	20421	21358	21954	23465	24335	24934
1205	2008	2935	4217	5644	6553	7137	8072	9803	10820	11972	13905	14531	15221	16923	17885	19041	20432	21362	21962	23467	24337	24940
1218	2010	2936	4218	5646	6558	7141	8075	9810	10821	11979	13907	14532	15234	16925	17886	19076	20433	21372	21981	23483	24338	24941
1219	2011	2938	4219	5648	6562	7142	8076	9823	10864	11980	13908	14541	15239	16957	18186	19077	20440	21373	21991	23486	24340	24960
1220	2012	2939	4220	5660	6563	7163	8083	9825	10865	11986	13909	14542	15272	16958	18188	19080	20447	21377	21992	23487	24341	24972
1221	2021	2940	4248	5661	6578	7164	8096	9828	10866	11996	13929	14543	15273	16959	18234	19090	20451	21379	21994	23499	24462	24977
1222	2022	2944	4249	5662	6579	7191	8100	9830	10892	11997	13930	14557	15274	17034	18235	19094	20457	21380	22048	23500	24464	24979
1263	2023	2948	4263	5670	6582	7192	8105	10073	10893	11998	13936	14559	15275	17036	18248	19100	20458	21381	22050	23502	24465	24980
1302	2036	2995	4264	5671	6611	7197	8219	10075	10917	11999	13937	14593	15283	17041	18250	19101	20460	21405	22052	23503	24479	24981
1304	2037	3002	4271	5672	6620	7201	8224	10076	10919	12000	13938	14603	15284	17044	18251	19104	20470	21409	22053	23505	24480	
1307	2042	3004	4308	5673	6621	7210	8235	10077	10926	12247	13940	14605	15291	17053	18252	19115	20473	21472	22146	23508	24481	

The above numbered bonds will be redeemed at the principal offices of the Fiscal Agent, Chemcial Bank in New York City, or at the main offices of Chemical Bank and S. G. Warburg & Co., Limited in London, the main offices of Banca Nazionale del Lavoro in Milan and Rome, the main office of Banque Lambert S.C.S. in Brussels, the main office of Banque Lambert-Luxembourg S.A. in Luxembourg, the main offices of First National City Bank in Amsterdam, Frankfurt am Main and Paris and the main office of Lavoro Bank A.G. in Zurich, upon surrender of such bonds for payment and cancellation.

Chemical Bank, *Fiscal Agent*

Dated: December 29, 1982.

THE OUTLOOK FOR 1983

U.S BONDS

The Fed still calls the tune

BEING "STREET WISE" in New York is an elusive quality which has nothing to do with knowing which way the Dow or bond prices are about to jump.

That is the territory of Wall Street's economic gurus who dust off their crystal balls at this time of year, cast aside past blunders, and gaze intently into the future only to eventually tell their clients what they already knew: that nothing, particularly on Wall Street, is certain.

Consider events last year. Virtually everyone — including the Federal Reserve and the U.S. Government — failed to foresee the depth of the recession both in the U.S. and in the world economy.

At a result, most pundits also failed to anticipate the distinct mid-year shift in Fed operating policy. Some embarrassing "revision" in forecasts took place while the Fed, with a few deft moves, camouflaged conveniently with the technical problems of interpreting some of the basic money supply measures, moved from what has been described as a dogmatic adherence to money supply targeting to the new pragmatic, flexible and as yet undefined "Volckerism."

That change, coupled with sharply lower inflationary expectations (the Fed's principal achievement to date), led to the sharp and largely unexpected drop in short-term interest rates. Bond and stock markets took off on a searing bull rally, the first stage of which is probably now over.

Liquidity problems

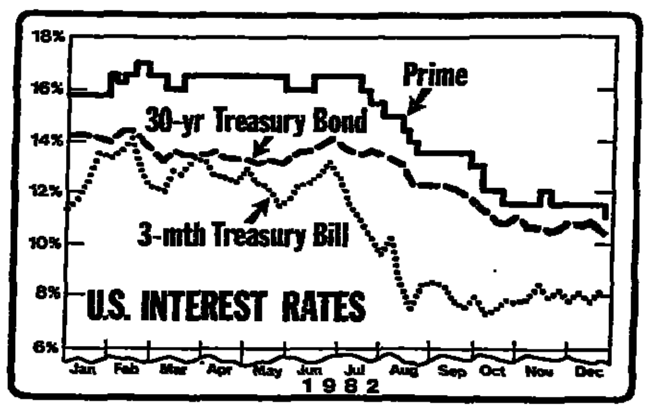
Thus while the U.S. economy nosedived and concern grew about the liquidity problems of countries like Mexico, Brazil and Argentina, bond prices soared and short-term rates plunged. The prime rate, which stood at 15.75 per cent a year ago, has dropped to 11 per cent and other short-term rates have fallen still faster.

The yield on the Treasury long bond has dropped from 13.78 per cent 12 months ago to around 10.5 per cent while the yield on AA industrial bonds has fallen from 15.38 per cent to 11.13 per cent.

But despite these declines the inflation rate has fallen still faster, so that the real cost of borrowing in the U.S. capital markets remains at a 30-year high.

This means the U.S. credit markets continue to provide some very healthy returns for the private investors, who have begun to return, as well as for the institutional fund managers who are still the backbone of the market. Yet the high cost of funds remains painful for borrowers and particularly for those in the corporate sector.

However, in the past six months the U.S. markets have provided some openings for the corporate sector, particularly for those companies with top credit ratings.



The shelf-registration Rule 415 was one of the major innovations in the U.S. credit markets last year. Under Rule 415, companies can sketch out future borrowing plans and then launch issues with the minimum of delay when market conditions are most favourable. This has helped some corporations begin the long overdue process of restructuring balance sheets.

If U.S. interest rates continue to decline, one of the main features of 1983 could turn out to be the return of the corporate sector to the credit markets in strength.

Salomon Brothers estimates that new corporate bond offerings this year will climb by $25bn to a record $65bn as companies feel more able to swap costly short-term borrowings for cheaper long-term debt.

The tremendous need for this process is highlighted by the fact that at the end of last year the ratio of corporate long- to short-term debt had fallen to a low of 1.05 from nearly 1.12 at the end of 1980, and 1.9 at the end of 1971.

The Fed's actions this year—and perhaps of equal importance, what the Fed is perceived to be attempting to achieve—will have a critical impact on the corporate and other sectors of the credit markets.

For once almost all Wall Street's senior economists appear agreed. The year will see a "modest recovery," a continuing but perhaps slower decline in short-term rates with the posssibility of a temporary hiccup when the recovery catches hold, and another record Federal Government deficit.

The Fed, they reason, will be forced to continue its critical balancing act, seeking on the one hand to maintain the downward movement in interest rates, while still restraining those who would have it trade in too much of its hard-won store of credibility in the battle against inflation.

Next month Mr Paul Volcker, the Fed's chairman, will present the Board's annual policy goals to Congress.

As Mr Bill Griggs and Mr Len Santow, of Griggs and Santow say, "the presentation should be anything but routine. After all, the changes in policy emphasis and in the methods of measuring money would more accurately be described as revolutionary than evolutionary. Certainly the Fed is not going to tell us that all that is called for in 1983 is some minor adjustments in the existing monetary targets."

That presentation may also give the first real answer to the question of what the Fed intends to subsititute for the largely abandoned M1 money supply measure as its guide in routine operations. Probably the Fed will move still further towards concentrating on the broader money measures and particularly in M3. The Fed may also launch a new measure of total bank credit as part of its new toolbag in the continuing battle against inflation.

A few months later speculation is likely to focus on the Fed again and on whether or not Mr Volcker gets another period of office. His present term is due to expire in August and while most of Wall Street thinks he has done a good job, the politicians seem less sure.

Continuing uncertainty

Looming large behind the scenes will be the continuing uncertainty over the mammoth $160bn plus Federal budget deficit this year and the $175bn plus Treasury borrowing requirement it implies.

Despite the success of the market in swallowing last year's Treasury offerings, the deficit will probably continue to cause some short bursts of nervousness in the credit markets.

Over and above all else, however, the credit markets will continue to watch the Fed with hawk eyes. Specifically they will be watching for a sign—if unlikely—that the Fed has given in to the political pressure and abandoned its longer term battle against inflation.

Such a perception—even if unjustified—could spark a reversal in the credit markets. The dangers for the U.S. economy and the wider financial system would be at least as great should the Fed decide to pull in the monetary reins too quickly with the onset of the recovery.

For the moment, at least, the immediate priority appears to be ensuring that the recovery, when it does come, is not snuffed out at birth. But for those with street knowledge the watchword for 1983 is "caution."

Paul Taylor

Carrian revises cash injection plan

BY ROBERT COTTRELL IN HONG KONG

SHARES WERE suspended in Hong Kong yesterday of Carrian, the troubled property concern, as the group announced revised plans for a HK$500m (U.S.$77m) cash injection.

The suspensions affect Carrian Investments (CIL), the group's principal public company, whose assets are predominantly property; Grand Marine, the shipping group 61 per cent owned by CIL; and China Underwriters, the insurance group 53 per cent owned by CIL. The other main company in the Carrian group is Carrian Holdings, a private company which owns just over half of CIL, and which is in turn owned by a nominee company.

Carrian's liquidity problems have been public knowledge since CIL revoked its interim dividend on October 26. Advised by Wardley, the merchant bank, Carrian originally planned to raise cash through a HK$500m preference share issue by CIL which would have been subscribed equally by the Hongkong and Shanghai Bank, which is Wardley's parent and a leading lender to Carrian, and Carrian's ultimate owners, whose identities are shielded.

This plan has now been scrapped in favour of a proposed HK$500m loan package. Carrian announced yesterday that the Hongkong Bank has declared its willingness to make available to CIL a HK$250m secured revolving credit facility. The Carrian group's unknown principal shareholders plan, meanwhile, to put up a HK$250m loan on an unsecured basis. The shareholders' loan would not necessarily be to CIL alone, but it is not known how it might be allocated among the public and private companies in the group. Nor is it known what security is being required.

Carrian said yesterday that loan finance is "more appropriate to the company's present circumstances" than a preference share issue. Analysts note that a secured loan gives the Hongkong Bank a superior charge over Carrian assets than it would obtain through a holding of preference shares. Carrian would also avoid a technical obligation to service preference share debt out of current profits.

With the possibility of writedowns and provilsons to tidy up the Carrian balance sheet, the short-term profits picture is uncertain.

Little progress in Caterpillar pay dispute

BY RICHARD LAMBERT IN NEW YORK

IT HAS been a bleak Christmas at Peoria, Illinois, the Mid-Western town dominated by the Caterpillar Tractor Company. The giant earthmoving and materials handling machinery maker was struck by the United Automobile Workers Union on September 30, and there has been little progress towards a settlement in the intervening three months.

Desultory talks were held between the two sides in early December, but were suspended over the holiday period. No further negotiations are currently scheduled. Caterpillar says that the union has not responded to any of its proposals, while the union says its members believe that the company deliberately forced a strike.

The issue at stake is whether a company which, though loss making, is still financially sound can persuade its workers to accept significant changes in their pay structure in order to become more competitive in the international market place. Caterpillar's weekly paid and salaried workers took pay cuts of up to 10 per cent this summer, and agreed to a suspension of their cost of living allowances.

With its three-year labour contract running out in September, Caterpillar sought to impose a pay freeze, together with slimmed down cost of living allowances and cuts in other areas, like paid holidays. For its part, the union offered what was essentially an extension of the previous contract.

Depending on the rate of inflation, Caterpillar's offer could have added roughly 9 per cent to wages over the next three years, whereas the union's demands could have run to well over 20 per cent.

Over 20,000 UAW members are on strike. A further 14,000 were laid-off before the dispute arose. Some 4,000 other workers have now been laid-off as a result of the strike, and Caterpillar is not currently manufacturing any of its prime products in the U.S.

However there appears to be little shortage of Caterpillar equipment in the marketplace. Demand remains very flat, and in the third quarter the company took the precaution of shipping some $300m of inventory to its dealers which would not normally have gone out until the final three months of the year.

Caterpillar took an 80-day strike when its last contract ran out in 1979, but the current dispute could be a lot more protracted. Both sides are sensitive about any parallels being drawn with International Harvester, which never recovered from a 172-day strike by the UAW in 1979.

INTERNATIONAL APPOINTMENTS

Senior posts at Jardine Matheson

Mr David McLeod has been appointed deputy chairman of JADINE MATHESON AND CO, from January 1. Mr McLeod, who has been managing director of Jardines since January 1, 1981, will hold this appointment until his retirement from Hong Kong at the end of 1983. From January 1. **Mr Simon Keswick**, who has been the managing director responsible for Jardine's international operations since July, will assume the additional responsibility for Jardines' Hong Kong operations in succession to Mr McLeod. Mr Keswick will thus have responsibility for all Jardines' operations both in Hong Kong and internationally.

Appointed an assistant director is **Mr Anthony Nightingale**, currently seconded to Olayan Saudi Holding Co, on affiliate of Jardines in Saudi Arabia, as general manager, group properties. He joined Jardines in 1969.

General managers appointed by Jardines are. **Mr Del Farrall**, chief executive of Jardine Schindler (Far East) Holdings; and **Mr Desmond Wigan**, executive manager of Jardines China trading division and managing director of Jardine, Matheson (China).

● **Mr Paul Kilduff** has been appointed group financial executive for MICRO FOCUS with financial responsibility for operations in the UK, U.S. and Japan.

Mr George P Larounis.

● **Mr George P. Larounis** has been elected a corporate vice-president and group executive for Europe, by the BENDIX CORP. He will have overall responsibility for Bendix European automotive operations — including Bendix Limited in Bristol—and Bendix Mintex in Australia. His headquarters are in Paris.

● THE LTV CORP., Dallas, has elected president and chief executive officer **Mr Raymond A. Hay** to the additional position of chairman. The election is subject to the confirmation in the U.S. Senate and subsequent resignation of the present chairman **Mr Paul Thayer** who has been nominated by President Reagan to be Deputy Secretary of Defence.

● Racal Electronics has formed a new company in Hong Kong. RACAL-DECCA ELECTRONICS (HONG KONG), to co-ordinate the group's sales and service and to develop its marine electronics business in the Far East. **Mr Viv Hoyle** has been appointed director and general manager of the marine division. The group sales and service centre is headed by **Mr Brian Stewart**. The board of directors include: **Mr David J. Peacock**, chairman: **Mr Alan Carnell**, managing director: **Mr Viv Hoyle** and **Mr Brian Stewart**.

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aetna Life 15 86/97 ...	150	109	109½	+0⅛	+0½	11.41
Amex O/S Fin. 14¼ 89	75	106⅜	106⅞	+0⅛	+0⅜	12.62
Amro Bank 13 89	200	104⅝	105⅛	0	+0⅛	11.90
BHP Finance 14⅜ 89...	150	105⅝	105⅞	0	+0⅛	13.39
Bk. Amer. NT SA 12 87	200	103⅛	103⅜	+0⅛	+2	10.90
Bk. Montreal 14½ 87 ...	100	106⅛	106⅜	+0⅛	+0⅞	12.47
British Col. Hyd. 14⅜ 89	200	109⅜	109⅞	+0⅛	+0⅜	12.42
British Col. Hyd. 15⅜ 92	150	113⅜	114⅛	+0⅛	+1	12.63
Canada 14⅜ 87	750	110⅜	111¼	+0½	+1⅛	11.06
Canadair 12½ 89	175	103½	104	+0⅛	+1⅛	11.66
Canadian Wheat 11¼ 90	50	98½	99	+0⅛	+0⅜	11.49
Can. Pac. Sec. 14⅝ 92	75	106½	107	+0⅛	+0½	13.28
Can. Pac. Sec. 15 89...	75	106⅛	106⅜	+0¼	+0⅜	13.43
Citicorp O/S 15 84/92	100	105⅜	105⅞	+0⅛	+0⅜	10.01
Coca Cola Int. 11¾ 89	100	104½	105	+0⅛	+1⅛	10.70
Credit Suisse 10½ 89 ...	100	100⅝	101⅛	+0⅛	+1	10.29
Deutsche Bk. F. 14⅛ 89	300	108	108½	+0⅛	+0⅛	12.31
Du Pont 11⅛ 95	150	99⅜	100⅛	+1¼	+1⅛	11.25
Du Pont 14⅛ 89 WW ...	200	107⅞	107⅜	+0⅛	+1⅛	12.36
EDC 10⅜ 88	100	98⅛	98⅜	+0⅛	+0⅛	11.15
EDF 12⅜ 87	150	102⅛	102⅝	0	+0⅛	12.01
EIB 15⅞ 92	100	110⅛	110⅜	0	+1	13.44
Ekaportfinans 14½ 89 ...	50	105½	106	0	+0⅜	13.06
Exp. Dev. Cpn. 11⅜ 87	100	101½	102	+0½	+1½	11.24
Forsmarks 13⅜ 92	75	103⅛	103⅝	−0⅛	+0⅛	13.08
Gaz de France 12⅛ 93	175	19⅛	19⅝	0	+0½	12.33
Gen. Elec. Credit 12 89	100	105½	106	+0⅛	+1⅜	10.73
Getty Oil Int. 14 89 ...	125	107⅜	107⅞	+0⅛	+1⅛	12.16
GMAC O/S Fin. 15 87	100	107¼	107⅜	0	+1⅛	12.60
GMAC O/S Fin. 15 89	125	107⅝	108⅛	+0⅛	+1	13.05
Gulf Oil Fin. 12⅝ 87...	100	103½	104	0	+1½	11.16
IBM Wld. Trade 12⅜ 92	200	106⅛	106⅝	+0⅞	+1⅛	11.13
Manitoba Prov. 11⅜ 89	125	103	103½	+0⅞	+1½	11.04
Manitoba Prov. 13⅜ 89	100	106½	107	+0⅛	+1⅛	12.19
Midland Int. F. 11½ 92	150	98⅞	98⅜	+0⅛	+1	11.64
Nat. West. Fin. 11⅜ 92	150	100⅛	100⅜	0	+0½	11.65
New Brunswick 15⅛ 87	75	109⅜	109⅞	+0⅛	+0⅞	12.31
Newfoundland 15½ 90...	75	109½	110	+0⅛	+0⅜	13.34
Nova Scotia Pr. 15⅜ 89	75	111⅞	112⅛	+0⅛	+0⅜	12.43
Ontario Hydro 12⅜ 92...	200	105¼	105⅜	+0⅛	+1⅛	11.75
Ontario Hydro 14⅜ 89...	150	110⅛	110⅝	+0⅛	+1⅜	12.25
Ontario Hydro 15 92 ...	150	112⅞	113⅜	+0⅛	+1¼	12.53
Phillips Petrol 14 89 ...	200	106½	107	0	+0⅜	12.36
Prudential O/S 12⅜ 87	150	105	105½	0	+0⅛	11.24
Quebec Hy. 11½ 92 (D)	100	98⅛	98⅝	0	+2⅜	11.78
R. J. Reynolds 12⅜ 89	100	104¼	104⅝	+0⅛	+1⅜	11.72
Saskatchewan P. 15 92	150	111⅜	111⅞	+0⅛	+1⅜	12.79
Shell Canada 14⅜ 92 ...	125	107⅜	107⅞	+0¼	+1⅜	12.89
Superior O/S Fin. 14 89	125	106⅞	107⅜	+0⅛	+1⅛	12.31
Swed. Exp. Cr. 14⅜ 90	100	105⅝	106⅝	0	+0½	13.29
Texas Eastern 15⅜ 89...	60	109⅜	109⅞	+0⅛	−0⅜	13.37
URS 10⅜ 87	200	103⅛	103⅜	+0⅛	+0⅞	9.80
UBS 11 89	150	103⅜	103⅞	+0⅛	+0⅞	10.23
Walt Disney Pr. 12½ 89	75	104⅝	105⅛	+0⅛	+1⅛	11.31
World Bank 10⅞ 90 ...	200	97⅜	97⅞	+0⅛	+0⅜	11.38
World Bank 11⅛ 88 ...	100	97⅜	97⅞	0	+0⅜	11.46
World Bank 13¼ 87 ...	300	105⅝	106⅛	+0¼	+1⅛	11.54

Average price changes...On day +0⅛ On week +1

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aeroport Paris 8¾ 92...	80	*100⅜	101⅛	+0⅛	+0⅛	8.10
Asian D. B. 8¾ 92	150	*99⅜	99⅞	+0⅜	+1⅜	8.32
Asn. D. B. 9⅜ 92 (Aug)	150	*104⅛	104⅞	+0⅛	+0⅞	8.53
Australia 7¾ 92	200	*104½	105	+0¼	+0⅛	7.06
Bayer Capital 7⅝ 89 ...	150	*101⅛	101⅝	+0⅛	+0½	7.36
Beecham Fin. 8½ 92 ...	125	*102⅞	103⅜	+0⅛	+0⅛	7.63
Black and Decker 9⅜ 89	100	*105½	106	+0½	+0½	7.96
Bowater Int. Fin. 8½ 89	50	*101⅞	102⅝	−0⅛	0	8.02
Caisse Nat. Tele. 9½ 92	100	*105⅞	106⅜	+0½	+1⅛	8.61
ECSC 8 94	200	*102⅛	102⅝	+0⅛	+1⅞	7.68
EEC 8 94	200	*102½	103	+1⅛	+1½	7.63
EIB 8¼ 92	200	*103	103½	+0⅜	+1½	7.75
GKN 8½ 89	100	*98⅞	99⅜	+0⅛	+0⅛	8.51
Gould Int. Fin. 8⅞ 89...	75	*102⅞	103⅜	−0⅛	+0⅛	7.67
Ireland 8⅞ 91	150	*97⅞	98⅛	0	+0⅞	9.24
ITT Antilles 9¼ 92	100	*106⅞	107½	+0⅛	+0⅛	8.14
Mitsubishi Heavy 7⅝ 87	150	*100⅝	101⅛	+0⅛	+0⅛	7.40
Norsk Hydro 8½ 92 ...	100	*106⅜	106⅞	+1⅛	+2⅝	7.50
Norsk Hydro 9 92	100	*105⅞	106⅜	+0⅛	+0⅞	8.05
OKB 8⅞ 89	100	*102⅛	103½	+0⅛	+0⅞	8.23
Philips Lampe 8½ 92 ...	100	*105⅜	106½	−0⅛	0	7.56
Tenneco Int. 9 92	100	*105⅝	106⅛	−0⅛	−0⅛	8.06
World Bank 8⅜ 92	200	*103	103½	+0⅛	+1	7.76
World Bank 9 92	200	*105⅞	106⅜	+0⅛	+1	8.03

Average price changes...On day +0⅛ On week +0⅞

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Austrian Elec. 6¾ 92 ...	100	*†104½	105	−0⅛	−0½	6.03
BFCE 6⅞ 92	100	*†100½	100⅞	+0⅛	+0⅛	6.18
City of Oslo 6⅝ 92	100	*†105½	106½	+0½	+0⅛	5.44
EEC 6⅜ 92	100	*†103⅝	104	+0½	+0⅞	5.72
EIB 6⅞ 92	100	*†102⅝	103	+0⅛	+0⅛	5.85
Elec. de France 6⅞ 92	100	*†108	108½	−0⅛	+0⅛	6.00
Elec. Power Dev. 6¼ 92	100	*†105½	106⅛	−0⅛	+0⅞	5.72
Europarat 6⅜ 92	100	*†105	105⅝	+1½	+2	6.04
Ind. Bank Japan 6⅜ 92	100	*†103	103½	+0⅛	+0⅛	5.80
Japan Airlines 6 94 ...	100	*†104½	105	−0⅛	+1½	5.44
Kawasaki Steel 6½ 92...	100	*†101½	102	−0⅛	+0⅛	6.25
KLM Dutch Air 6⅜ 92...	80	*†103½	103⅞	+0⅛	+2¼	5.76
Koa Oil Co 7 92	75	*†105	106	+0⅛	−0⅛	6.22
Mont Blanc Tun. 7⅜ 92	70	*†104	106	+0⅛	−0⅛	6.48
Montreal Urban 6½ 92	100	*†104⅜	104½	−0⅛	+0⅛	5.90
New Zealand 5⅜ 92 ...	100	*†101⅛	101½	+0⅛	+0⅛	5.07
Norges Kommbk. 6⅜ 92	100	*†105½	106	+0⅛	0	5.47
Philip Morris 5⅜ 92 ...	100	*†102	102⅛	0	+0⅛	4.97
Philips Lamps 5⅜ 92 ...	100	*†103⅛	103½	−0⅛	+0⅛	5.30
Sumitomo Metal 6⅜ 92	100	*†103	103½	−0⅛	+1⅛	6.28
Swed. Exp. Cred. 7⅜ 91	100	*†104⅜	105⅛	0	+0⅛	6.47
Sweden Kingdom 5⅞ 92	100	*†99⅜	100	0	+0½	5.89
TNT O/S Fin. 6⅞ 92 ...	100	*†102½	102⅞	−0⅛	+0⅜	6.49
Tokyo El. Power 5⅞ 92	100	*†101⅛	101½	0	+0⅛	5.69
Tokyo Metropolis 5½ 92	100	*†100	100⅛	+0⅛	+1	5.36
World Bank 6⅛ 92	100	*†103⅛	104	+0⅛	+0½	5.72

Average price changes...On day +0⅛ On week +0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	106⅛	107⅛	0	+0⅞	7.61
EIB 8⅛ 92	15	103	104	+0⅛	+1¼	7.70
Japan Airlines 7⅞ 87...	9	†101⅛	101⅜	0	+0⅛	7.43
New Zealand 8⅛ 87......	15	†104⅜	105⅛	0	+0⅜	7.08
World Bank 8⅛ 92	20	103½	104	0	+1	7.78

Average price changes...On day 0 On week +0⅞

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Br. Col. Tel. 17⅛ 88 C$	50	†112⅛	113⅛	+0⅛	+0⅛	13.68
Can. Utilities 17 87 C$	35	†112⅛	113⅛	+0⅛	+0⅛	12.94
Gaz de France 15 89 C$	75	†105½	106	+1⅛	+1⅛	13.63
Gaz Metro 17¼ 90 C$...	20	†109	110	+0⅛	+0⅛	15.05
OKB 16⅛ 88 C$	63	†110	110½	+1¼	+1¼	13.42
Quebec Hyd. 14 92 C$	60	†107½	108	+1	+1	12.57
Univ. Queb. 16⅜ 87 C$	17	†104	104½	0	0	15.16
EIB 12⅞ 90 ECU	60	*†104½	105½	+1⅛	+1⅞	11.84
Amfas 9½ 87 Fl	60	*105⅝	106⅛	−0⅛	+1⅞	8.00
Amro Bank 9½ 87 Fl ...	100	*107½	108	0	+1⅜	7.53
Neder. Midbk. 9⅜ 87 Fl	100	*106	106½	−0½	+1⅜	7.88
Nedlloyd Gp. 10⅜ 87 Fl	75	*108⅛	108⅜	0	+1⅛	8.06
Van Lanschot 10⅜ 87 Fl	50	*107¼	108⅛	0	+0⅜	8.15
World Bank 10 87 Fl ...	100	*108⅞	109⅜	+0⅛	+0⅞	7.66
OKB 14 86 FFr	400	*96½	97½	−0⅞	−0⅛	15.23
Solvay et C. 14⅜ 86 FFr	200	*96	97	−0⅛	−0⅛	16.16
BFCE 14½ 87 £............	30	106⅜	107⅛	−0⅛	+1	12.35
BNP 13½ 91 £	15	101⅞	102⅞	0	+0⅜	13.00
CECA 13½ 88 £............	20	102⅜	103⅛	0	+0⅜	12.68
CNT 12½ 88 £	20	100½	101½	+0⅛	+2⅜	12.33
Fin. For Ind. 12⅜ 88 £...	30	101½	102½	+0⅛	+1½	11.73
F. Mat. Oranj. 12⅜ 92 £	30	23⅜	24⅛	0	+0⅞	12.82
Gen. Elec. Co. 12½ 89 £	50	102½	103⅛	+0⅛	+0⅛	11.80
Hiram Walker 14⅛ 86 £	25	105½	106½	0	+0⅛	12.02
Mort. Bk. Fin. 11⅜ 89 £	15	23⅞	24⅜	−0⅛	+1⅜	13.20
Norsk Hydro. 14½ 87 £	30	106½	107½	0	+1	12.32
Quebec 14½ 89 £.........	30	105	106	+0⅛	+1⅛	13.16
Quebec 15½ 87 £.........	35	108	109	0	+1⅛	12.73
SDR France 15½ 92 £...	30	105½	106½	0	+2	14.25
SNCF 11½ 89 £............	30	20⅜	21⅛	0	+1⅛	12.38
Tenneco Int. 14⅜ 87 £	30	104⅛	105⅛	0	+0⅛	13.24
World Bank 11⅜ 91 £...	75	24⅜	25⅛	+0⅞	+0½	12.44
Eurofima 10½ 87 LuxFr	500	*99⅛	100⅛	−0⅛	−0⅛	10.58
Europarat 12½ 92 LuxFr	500	*104½	105½	0	0	11.58

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish 5⅜ 92	0¼	98	98⅜	15/4	10⅜	10.80
Bk. of Tokyo 5⅜ 91 (D)	0⅛	99½	100	10/6	8⅜	9.77
Bk. Nova Scotia 5⅜ 93	0⅛	99⅜	99⅞	29/4	10½	10.55
BFCE 5⅜ 88	0⅛	99⅞	100⅛	28/4	10.69	10.69
BFCE 5⅜ 87	0⅛	99⅝	100⅛	27/1	14	14.02
Caisse Nat. Tele. 5⅜ 90	0⅛	99⅜	100⅛	21/4	10.56	10.59
CCCE 5⅜ 2002	0⅛	98½	99	11/3	9⅞	10.00
CEPME 5⅜ 92	0⅛	99⅛	99⅞	10/6	9.94	9.97
Chemical NY 5⅜ 94 ...	‡0⅛	99½	100⅛	23/3	9.94	9.95
Credit Agricole 5⅜ 97...	0⅛	99⅞	100⅛	24/3	12⅞	12.84
Credit du Nord 5½ 92...	0⅛	99	99⅜	23/6	10⅛	10.19
Credit Lyonnais 5⅞ 97...	0⅛	100	100½	1/4	12.19	12.16
Credit Lyonnais 5⅜ 94...	0⅛	†99½	100½	1/1	16.94	16.94
Credit Nat. 5⅜ 94	‡0⅛	99½	100	8/3	12.18	12.21
Kansallis Osake 5½ 92	0⅛	99⅜	100⅜	6/5	10.06	10.06
Lloyds Eurofin 5⅜ 93 ...	§0⅛	99⅛	100⅛	29/4	10.56	10.56
Long Term Cred. 5⅜ 92	0⅛	99½	100	27/5	10⅛	10.15
J. P. Morgan 5⅜ 97 ...	§0⅛	99⅜	100½	14/2	10.06	10.05
Nat. West. Fin. 5⅜ 91...	§0⅛	100	100½	15/1	15⅜	15.21
New Zealand 5⅜ 87......	0⅛	†100⅛	101⅛	7/4	12½	12.41
Nippon Credit 5⅜ 90 ...	0⅛	100	100½	10/2	13⅞	13.84
Offshore Mining 5⅜ 91	0⅛	99⅛	100⅛	2/6	10.44	10.44
PKbanken 5 91	0⅛	99⅞	100⅛	17/6	10	10.03
Scotland Int. 5⅜ 92 ...	0⅛	100	100½	23/3	13⅛	13.22
Sec. Pacific 5⅜ 91	0⅛	99⅝	100⅛	24/5	10.06	10.08
Societe Generale 5⅜ 95	0⅛	†99½	100	1/3	12.81	12.84
Standard Chartd. 5⅜ 91	0⅛	99⅛	100⅛	18/5	10.69	10.69
Sweden 5½ 89	0⅛	99⅛	99⅞	26/2	11.81	11.87
Toronto Domin'n 5⅜ 92	0⅛	†99⅛	100⅛	11/2	14.31	14.35

Average price changes... On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5⅜ 96	7/81	933	†92½	94	+0½	4.80
Bridgestone Tire 5½ 96	3/82	470	†101½	103	0	−1.82
Canon 7 97	7/82	748.2	†178	180	+0½	3.38
Chugai Pharm. 7⅜ 96...	7/82	709.6	†163	165	−1	−0.55
Fujitsu Fanuc 4½ 96 ...	10/81	6614	†101	103	0	17.68
Hitachi Cable 5⅜ 96 ...	2/82	515	†98½	101	+0½	2.36
Hitachi Cred. Con. 5 96	7/81	1612	†95	97	+1	19.09
Honda Motor 5½ 97 ...	3/82	835.8	*†128	129½	+0½	3.63
Kawasaki 5⅜ 96	9/81	229	*†73½	75	0	25.24
Kumagai Gumi 6½ 97...	10/82	400	†109	110½	+0½	1.44
Marui 6 96	7/81	846.4	*†118½	120	0	2.70
Minolta Camera 5 96 ...	10/81	828.4	†75	76½	0	37.28
Minorco 9¼ 97	5/82	8.16	†141½	143½	−2	−0.75
Murata 5⅜ 96	7/81	1971	†92	93½	−0½	10.82
NKK 6½ 96.................	7/81	188	*†79½	81	+1	18.71
Nippon Electric 5⅜ 97...	2/82	904.2	†122½	124	+0⅛	5.50
Olympus Optic. 6⅜ 97	12/82	1391	†109	110½	0	2.32
Orient Finance 5⅜ 97 ...	3/82	1205	†117½	119	+0½	0.37
Sanyo Electric 5 96 ...	10/81	652	*†82½	84	0	15.95
Sumitomo Elec. 5½ 97...	3/82	677.3	†95½	97	0	7.04
Sumitomo Met. 5⅜ 96...	10/81	296.1	†71	72½	+0⅛	23.31
Olym. O. 4½ 92 SwFr...	12/82	1331	*†107⅛	108⅜	−0½	10.82
Konishiroku 6⅛ 88 DM	6/82	616	†116	117	+0⅛	3.74
Mitsubishi H. 6 89 DM	2/82	263	†104⅞	105⅞	+0⅛	9.11
Sum Realty 6⅛ 92 DM	2/83	365	†107	108	+1½	4.71

EUROBOND TURNOVER
(nominal value in $m)

	Cedel	Euro-clear
U.S. $ bonds		
Last week......	*	4,780.8
Previous week	5,070.0	8,183.6
Other bonds		
Last week......	*	29.4
Previous week	1,034.9	836.0

* Figures not available.

* No information available—previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the anount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.con = The current coupon. C.yld = The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg.day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnaise; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Gironzentrale; Banque Generale du Luxembourg SA; Banque Int. Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; Deltec Securities (UK); E.B.C.; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nomura International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gunby.

Closing prices on December 30.

هكذا من الاصل

مكبرة عن الاصل

WORLD STOCK MARKETS

NEW YORK

Stock (Closing Prices)	Jan 3	Varn.
ACF Industries	32½	−⅛
AMF	18⅝	−⅛
AMR Corp	22⅝	−1⅛
ARA	35⅝	−¾
ASA	70⅝	−⅞
AVX Corp	21⅞	−⅛
Abbott Labs	37	−1⅜
Acme Cleve	17⅝	−½
Adobe Oil Gas	16	+⅛
Advanced micro	24½	−⅝
Aetna Life & Cas	35⅞	−½
Ahmanson (HF)	27⅜	−
Air Prod & Chem	35½	+1
Albany Intl	29⅝	+⅛
Alberto-Culv	17⅛	−⅜
Albertson's	47	−⅛
Alcan Aluminium	26¼	−1⅝
Alco Standard	29⅝	−⅝
Alexander & Alex	24⅝	−1
Allegheny Intl.	27	−⅞
Allied Bancshrs	23¼	−
Allied Corp.	32½	+⅛
Allied Stores	38⅛	
Allis-Chalmers	9⅞	−⅛
Alpha Portd	17	
Alcoa	29⅝	−1⅝
Amax	21⅞	−
Amdahl Corp.	28⅞	−⅞
Amerada Hess	25⅝	+⅞
Am. Brands	45½	−⅝
Am. Broadcasting	56½	−1⅛
Am. Can	30¾	−⅛
Am. Cyanamid	34⅞	−⅜
Am. Elect. Pwr.	17⅞	+⅛
Am. Express	61⅞	−2⅞
Am. Gen. Insnce	35⅝	+⅛
Am. Hoist & Dk.	12½	+⅞
Am. Home Prod.	44	−¾
Am. Intl Grp	77⅜	−1⅛
Am. Hosp. Supply	38⅛	−1⅛
Am. Medical Intl	35⅝	−1
Am. Motors	6⅝	−
Am. Nat. Resces.	33⅞	+⅛
Am. Petfina	58⅞	−⅛
Am Quasar Pet.	8½	+½
Am. Standard	28½	−1⅝
Am. Stores	63⅝	−1⅜
Am. Tel & Tel	59⅞	+½
Ametek Inc.	33¾	−⅛
Amfac	28	
AMP	67	−1½
Amstar	24⅝	−½
Amsted Inds.	22⅝	−⅜
Anchor Hockg	18½	−⅛
Anheuser-Bh	63¼	−1⅛
Apple Comp.	28⅝	−1½
Archer Daniels	20	−1½
Arizona Pub. Ser.	24½	+⅛
Arkla	16½	−1
Armco	16⅝	+⅞
Armstrong Wld.	23⅞	−⅞
Asarco	28⅝	−⅛
Ashland Oil	28⅛	−⅜
Assd. D. Goods	44¾	+⅛
Atlantic Rich.	42	
Auto-Data Prg.	35⅝	−1⅛
Avco	27⅞	−⅜
Avery Intl.	35⅝	−⅝
Avnet	59⅝	−⅞
Avon Prods.	27⅝	+⅝
Baker Intl.	21⅛	−1½
Baldwin Utd	30	−1
Bally Mfg	23⅝	−⅛
Balt. Gas & E.	28⅝	−⅛
Bangor Punta	19⅛	+⅝
Bank America	20⅝	+⅛
Bank of NY.	49	−⅜
Bankers Tst. NY	37	−⅛
Barnett Bks Fl	27	−
Barry Wright	18⅛	−1⅛
Bausch & Lomb	44	−1¾
Baxt Trav. Lab.	46⅞	−2⅛
Beatrice Foods	23⅛	−⅜
Becton Dick'son	43	+½
Belcor Inds.	6	−
Bell & Howell	29⅝	−⅛
Bell Industries	22⅝	−⅛
Bendix	77⅝	+⅛
Beneficial	23½	−¾
Beth Steel	19⅝	+⅛
Big Three Inds.	22⅞	−⅛
Black & Deckr.	18½	+⅜
Block HR	41	−⅜
Blue Bell	30⅝	−½
Boeing	33⅝	−⅛
Boise Cascade	37⅞	−1⅛
Borden	45½	−2⅛
Borg-Warner	37⅝	−⅛
Briggs Strata.	34¼	−1⅜
Bristol-Myers	67	−⅛
BP	18⅛	+⅛
Brockway Glass	16⅝	−⅛
Brown Forman B	35½	−⅜
Brown Grp.	56⅛	+⅛
Brown & Sharp	11⅝	+½
Browng-Ferris	51⅝	−1⅜
Brunswick	25	−
Bucyrus-Erie	14⅜	−⅛
Burlington Ind.	27⅜	−⅛
Burlington Nthn.	51⅝	−1⅝
Bundy	21⅝	−⅛
Burroughs	40⅝	−1½
CBI Inds	38	+⅜
CBS	59⅝	−
CPC Intl.	40⅛	−1⅜
CSX	50	−1⅛
Cabot	27	+⅛
Cameron Iron	21⅛	−
Campbell Red L	27¼	−⅜
Campbell Soup	47⅝	−⅜
Can. Pacific	28½	−½
Canal Randolph	54⅛	+¼
Cap Cities Comm	114⅝	−4⅞
Carlisle Corp	31⅝	−1⅛
Carnation	43⅞	−⅜
Carolina Pwr	20⅝	−⅛
Carp. Tech	40	−⅛
Carter Hawley	15½	−⅛
Caterpillar	40⅝	+⅛
Celanese Corp.	45	−
Centel	35	−2⅞
Centex	41⅞	+⅞
Central & SW	17½	+⅛
Central Soya	16⅛	−½
Certainteed	18⅝	−⅜
Cessna Aircft	23⅛	−½
Champ Home Bld	5¼	−
Champ Intl	22⅞	−⅞
Champ Sp Plug	10⅞	+⅛
Charter Co	11⅝	+⅜
Chase Manhattn	47⅝	−1⅛
Chemical NY	39⅞	−⅝
Chese Pond	43⅝	−1⅜
Chicago Pneum	13⅝	+⅛
Chrysler	18	−1⅜
Chubb	49⅝	−
Cigna Corp	42⅝	−1½
Cincinnati Mil.	28⅛	+⅜
Citicorp	33	+½
Cities Service	48⅝	−
City Investg	29⅝	−⅜
Clark Equip	28	−⅜
Clevel Clif Iron	18⅜	+⅛
Clorox	24⅛	−½
Cluett Peaby	21½	+⅛
Coastal Corp	19⅜	+⅛
Coca Cola	51	−1
Colgate Palm	19⅛	−⅜
Collins Aikman	21⅝	−
Colt Inds	31⅞	+⅜
Columbia Gas	28⅛	−⅝
Combined Int	27⅞	+⅛
Combustn Eng	32½	−⅝
Cmwlth Edison	25¼	−
Comm Satellite	74⅝	−3⅛
Comp Science	18⅝	−⅜
Computervision	30½	−⅜
Condec	11⅞	+½
Cone Mills	34	+⅜
Cons Edison	20	−½
Cons Foods	44⅝	−½
Cons Freight	49½	−½
Cons Nat Gas	24	+⅜
Consumer Power	19⅝	−
Contl Corp	28⅞	−⅜
Contl Group	33⅝	−⅛
Contl Illinois	20⅞	−⅛
Contl Telep	17⅛	−⅛
Control Data	35⅝	−1½
Cooper Inds	29½	+⅜
Coors Adolph	11⅞	−⅛
Copperweld	18	−⅛
Corning Glass	65½	−⅜
Corroon Black	25⅝	−⅜
Cox Broadcstg	41½	−1⅛
Crane	23⅞	−⅜
Cray Research	36⅝	−2
Crocker Nat	27	−⅛
Crown Cork	25⅞	−⅜
Crown Zell	29	−⅜
Cummins Eng	48⅝	−
Curtiss-Wright	44	−⅛
Damon	16	−⅛
Dana	34⅞	−⅜
Dart and Kraft	67	−1½
Data Gen	39	−⅜
Datapoint	18½	−⅛
Dayton-Hudson	54⅞	−⅛
Deere	29⅝	−⅜
Delta Air	41½	−2⅜
Denny's	31	−⅞
Dentsply Intl	25⅛	−
Detroit Edison	13⅛	−
Diamond Intl.	44⅞	−
Diamond Shamk	20⅞	−
Diebold	73⅝	−1⅛
Digital Equip	86⅞	−3⅛
Dillingham	23	+⅛
Dillon	32½	−⅜
Disney (Walt)	82⅛	−⅜
Dome Mines	15⅞	+⅛
Donaldson Lufkn	18⅛	+⅛
Donnelly (RR)	58⅝	−⅞
Dover Corp	28½	−2⅛
Dow Chemical	25⅛	−⅝
Dow Jones	64¼	−1½
Dravo	12½	+⅛
Dresser	18⅜	−⅞
Dr. Pepper	12⅞	−⅛
Duke Power	23⅛	−½
Dun & Brad	87⅜	−⅜
du Pont	35⅞	+½
EG & G	27	−1⅛
E-Systems	50½	+⅛
Easco	23⅝	+⅛
Eastn Airlines	7⅝	−⅛
Eastn Gas & F	21¼	−⅜
Eastman Kodak	85	−1
Eaton	31⅛	−⅜
Echlin Mfg	19⅝	+½
Eckerd Jack	24	−⅝
Electronic Data	44⅛	−⅜
Elect Memories	6	−⅜
El Paso	22⅞	+⅛
Emerson Elec	59⅝	−1⅛
Emery Air Fgt	18	+⅜
Enhart	45½	−
Engelhard Corp	31½	−⅜
Enserch	18⅞	−⅛
Esmark	57⅛	−⅜
Ethyl	29⅝	−⅛
Evans Prods	8⅝	+⅜
Ex Cell O	26	−
Exxon	29	−⅝
FMC	31¾	−½
Faberge	18⅝	−
Farmers Grp.	35⅛	−⅛
Fedders	3⅝	−
FederalCo.	27⅝	−⅜
Fed'l Express	71¼	−3
Federal-Mogul	28½	−1½
Fed. Nat. Mort	23½	−1
Fed. Paper Brd	28⅝	−½
Fed. Dept Strs	46	−1⅛
Fieldcrest Ml	28½	−½
Firestone	18½	−
1st Bank System	35⅜	−
1st Charter Fin	17⅛	−⅝
1st Chicago	17⅝	−⅜
1st City Bk Tex	21⅝	−⅜
1st Interstate	32¼	+⅞
1st Mississippi	8⅝	−⅛
1st Nat Boston	33	−⅜
1st Penn	4⅞	−⅛
Fisons	6⅞	−
Fischbach	47¼	−1⅜
Fleetwood Ent	48	−⅛
Flexi-Van	20⅛	+⅛
Florida Power	36⅛	−
Fluor	20	+½
Ford Motor	38	−⅞
Foremost McK	39⅞	−⅜
Fort Howd Paper	47¼	−⅛
Foster Wheeler	12⅛	−
Freeport-McM	16⅝	−
Fruehauf	28¼	
GAF	13⅞	−⅛
GATX	25⅛	−⅝
GEICO	42½	−⅛
GTE Corp	40⅝	−⅜
Gannett	60½	−2⅛
Gelco	20⅝	−⅛
Gen Am Invest	20⅛	+⅛
Gen Cinema	27⅝	−1⅞
Gen Dynamics	32⅝	−⅜
Gen Electric	91⅞	−3
Gen Foods	39⅝	−⅛
Gen Instrument	48	−1⅝
Gen Mills	47⅝	−⅜
Gen Motors	61⅛	−1⅛
Gen Pub Util	6½	−⅛
Gen. Reinsurance	60⅝	−3
Gen Signal	41⅞	−3⅛
Gen Tire	30	+⅝
Genesco	40	−1⅜
Genuine Parts	44⅝	−⅞
Georgia Pac	25⅛	−1
Gerber Prod	24⅞	−⅛
Getty Oil	48⅝	+⅛
Gillette	42½	−2½
Global Marine	9⅛	−
Goodrich (BF)	31⅝	−½
Goodyear Tire	34⅜	−½
Gould	35½	−2
Grace	38⅝	+⅛
Grainger (WW)	52⅝	−1⅛
Gt. Atl. Pac. Tea	8⅛	−½
Gt.Nthn Nekoosa	35⅛	−⅜
Gt West Financl	26¼	−1
Greyhound	17⅝	+⅜
Grumman	47⅝	−½
Gulf & Western	16⅝	+1
Gulf Oil	29⅝	
Gulf State Util.	13⅞	−⅛
Gulf Utd	27⅛	−⅜
Hall (FB)	28⅞	+⅛
Halliburton	34⅞	−½
Hammermill Ppr	31⅝	
Hanna Mining	18⅝	−⅝
Harcourt Brace	18⅝	−⅛
Harris Bancp	31	−1⅜
Harris Corp	36	−1
Harsco	18⅝	−⅛
Hecla Mining	18	−⅜
Heinz (HJ)	39⅝	−⅝
Heller Intl	22⅝	−⅜
Helmerich & Payne	19	−½
Hercules	27⅛	−⅜
Hershey	54⅝	−1⅝
Hewlett Pkd	71⅜	−1⅛
Hilton Hotels	43	−1⅜
Hitachi	36	+⅛
Holiday Inns	35⅝	−⅛
Holly Sugar	46	+2⅝
Homestake	54½	−⅜
Honeywell	84⅝	−1⅜
Hoover	11⅞	+⅛
Hoover Univl	24⅞	−⅛
Hormel Geo	27⅝	−⅜
Hospital Corp	54½	−1
Household Intl.	22	−1
Houston Inds	20⅛	+⅛
Houston Nat Gas	35⅛	−½
Hudson Bay Mng.	13⅞	+½
Hughes Tool	20⅞	−1⅜
Humana	44	−1
Husky Oil	8⅝	
Hutton (EF)	36	−1½
Hybritech	24⅜	+⅛
IC Inds	35¼	+⅛
ID Intl	18⅝	+⅛
Ideal Basic Ind	18⅝	−
ICI ADR	5½	−
Imp.Corp. Amer	13	−
INCO	11⅞	+⅛
Ingersoll Rand	39	−⅞
Inland Steel	29⅝	+⅜
Intel	37⅛	−1⅛
Inter First Corp.	23	−⅛
Interlake	33⅛	−
InterNorth	28⅞	+⅛
IBM	83	−3⅛
Int. Flavours	26⅜	−⅛
Int. Harvester	4⅝	−
Int. Income Prop.	8	−
Int. Min & Chem	31⅝	−⅝
Int Multifoods	30⅛	−⅛
Intl. Paper	47	−1⅜
Int. Tel & Tel	30⅛	−1
Irving Bank	41⅞	+⅛
James (FS)	33⅝	−
Jeffn-Pilot	29½	−
Jewel Cos	47	−3
Jim Walter	36⅝	−
Johnson Contr	35½	+⅛
Johnson & Jns	49½	−⅛
Jonathn Logan	22⅛	−⅛
Joy Mfg	23½	−⅛
K Mart	22	−⅜
Kaiser Alumn	15	−⅛
Kaiser Steel	21	+⅜
Kaneb Services	15⅛	+⅛
Kaufman Bd	13	+⅛
Kellogg	28⅜	+⅛
Kemper	37⅝	−⅛
Kennametal	28⅛	−⅝
Kerr-McGee	27⅜	−1
Kidde	23⅝	−
Kimberly-Clk	73⅝	−½
Knight Rdr Nws	48⅝	−⅜
Koppers	16⅛	+⅛
Kroehler	7½	−⅛
Kroger	38⅛	−1⅛
LTV Corp.	11⅞	+½
Lanier Bus Prod	17⅝	−⅜
Lear Siegler	34⅝	−½
Leaseway Trans	39	−
Lenox	46⅞	+⅛
Levi Strauss	38⅝	−⅛
Levitz Furntr	43⅝	−⅜
Libby Owens Fd	29½	−½
Lilly (Eli)	57⅝	−⅛
Lincoln Nat	44½	−⅛
Litton Inds	48½	−1⅝
Lockheed	72⅝	−⅜
Loews	141¼	−2⅛
Long Island Lig	17	−⅛
Lone Star Inds	29	−1½
Longs Drug Strs	39⅜	−1½
Louisiana Land	21⅛	−⅛
Louisiana Pac	28	−⅞
Lowenstein	38½	−⅛
Lowes	34½	−⅛
Lubrizol	18⅝	−⅜
Lucky Strs.	17⅝	+⅛
M/A-Com. Inc.	22⅝	−⅜
MCA	69⅞	−1
MCI Comm	38⅞	+½
M.G.M. UA Ent.	6⅝	−⅛
MacMillan	22⅞	−⅛
Macy	80⅞	−⅝
Management Asst.	10	−½
Mfrs Hanover	41⅛	−⅜
Manville Corp	11	+⅞
Mapco	23⅞	−⅛
Marine Mid	18⅜	−
Marriott	56⅛	−2⅛
Marsh McLenn	41⅛	−⅛
Martin Mtta	43⅞	−⅜
Maryland Cup	43⅝	−⅛
Masco	27½	−⅞
Massey-Fergn	3	−
Mass Mutl Corp	21⅛	−½
Mattel	15⅝	−⅞
May Dept Strs	47⅝	
Maytag	37⅛	−½
McCulloch Oil	14½	−½
McDermott (JR)	18⅝	−⅜
McDonald's	58⅞	−2
McDonnell Doug	41⅞	−⅝
McGraw Edison	37⅝	−1⅛
McGraw-Hill	73½	−1⅜
Mead	19	+⅛
Media Genl	44⅛	+⅝
Medtronic	53⅞	+⅛
Mellon Natl	37	−⅞
Melville	70⅝	−
Mercantile Strs	117	+1⅛
Merck	84	−⅝
Meredith	86⅛	−⅜
Merrill Lynch	58⅝	−3⅝
Mesa Pet	11⅝	−⅛
Metromedia	290	−8
Midcon	26⅞	+⅝
Mid Sth Util	14⅝	+⅛
Milton Bradley	24	−½
Minnesota MM	73½	−1⅜
Missouri Pac	78	−
Mitchell Energy	15⅝	+⅜
Mobil	24⅝	−⅜
Mohasco	18⅛	−
Monarch M/T	19⅛	+⅜
Monsanto	75½	−⅜
Moore McCrmk	22	−⅛
Morgan (JP)	68½	−1
Morrison Knudn	23⅞	−⅜
Morton Thiokol	49⅝	
Motorola	84⅝	−2⅛
Munsingwear	10	+⅛
Murphy (GC)	18	−⅛
Murphy Oil	23⅝	+⅛
Nabisco Brand	36	−⅜
Nalco Chem	29½	+½
Nat Can	22⅝	−⅜
Nat Detroit	31	−⅜
Nat Dist Chem	24⅛	−½
Nat Gypsum	28⅝	−½
Nat Medical Ent	27⅝	−1⅛
Nat Semcductr	21⅜	−⅛
Nat Service Ind	38⅜	−⅜
Nat Steel	17⅞	−⅞
Natomas	15⅞	−½
NCNB	19	+⅛
NCR	83⅛	−2⅛
New England El	33⅞	−⅛
NY State E&G	21⅜	+⅛
NY Times	56⅝	−⅝
Newmont Mining	54⅛	−⅞
Niag Mohawk	15⅞	
NICOR Inc.	27½	−⅛
Nielsen (AC) A	69⅜	+½
NL B	44	−1
NL Industries	17⅝	−⅜
Noble Affil	14	−⅛
Norfolk Southern	53⅛	−1⅛
Nth. Am. Coal	24⅝	−⅛
Nth Am Philips	47	−⅛
Nthestn Util	12⅛	+⅛
Nth Indiana PS	12⅝	−
Nthn State Pwr	30	−
Northrop	74	−1⅜
Nwest Airlines	44½	−2⅛
Nwest Bancorp	24⅛	−⅜
Nwest Energy	19⅝	+⅜
Nwest Inds	35	−⅞
Nwstn Mutual	13⅝	−
Nwstn Steel W	20⅛	+½
Norton	32⅜	+⅛
Norton Simon	23⅞	−⅛
Novo Inds ADR	42⅜	−1½
Occidental Pet	18½	−⅛
Ocean Drill & Exp.	21½	+½
Ogden	27⅞	−⅜
Ogilvy & Mather	44⅛	−
Ohio Edison	14⅛	+⅛
Olin	23	−⅜
Omark	20⅛	−⅜
Oneok	27	+⅜
Outbrd Marine	28⅝	−½
Overseas Ship	15½	−
Owens-Corning	35⅜	−1⅜
Owens-Illinois	29	+⅝
PACCAR	82¼	−
PHH Group	37	−½
PPG Inds	59½	−1⅛
Pabst Brewing	20⅝	−⅛
Pac Gas & Elec	28⅝	+⅛
Pac Lighting	28⅛	−⅛
Pac Lumber	22⅝	+⅛
Pacific Pwr & L	21⅛	+⅛
Pall	35⅝	−⅜
Pan Am Air	3⅝	−
Pan Handl Pipe	27	+⅜
Paradyne	38	−1½
Parker Drillg	8⅝	−½
Parker-Hanfn	20⅝	−⅜
Parsons	20½	−⅝
Peabody Intl	8⅞	−
Penn Central	26⅝	−
Penney JC	48½	+⅛
Pennzoil	34⅜	−⅜
Peoples Energy	8⅞	−
Pepsico	34½	−1⅛
Perkin-Elmer	27¼	−1⅛
Petrie Stores	25⅞	+⅛
Petrolane	14⅝	+⅜
Pfizer	67⅜	−1⅛
Phelps Dodge	28	−⅛
Phibro Sal'n	48½	−1
Phila Elect	17	+⅛
Philip Morris	59⅝	−⅜
Phillips Pet	32⅞	+⅛
Pillsbury	49⅞	−⅜
Pioneer Corp	19⅝	−⅜
Pioneer Hi-Brd	23	−½
Pitney-Bowes	45¼	−½
Pittston	13⅞	+⅛
Planning Rsch	9⅝	−⅛
Plessey	95	−½
Pogo Prod'g	20⅞	−⅜
Polaroid	25	−⅛
Potlatch	35⅜	−1
Prab Robots	18½	−
Prentice-Hall	45	−⅞
Primark	24⅞	−⅛
Prime Computer	34⅞	−⅛
Procter Gamble	116	−2⅛
Pub Serv E & G	23	−⅛
Pub S Indiana	25⅝	+⅜
Purolator	50	+⅛
Quaker Oats	42⅛	−⅝
Questor	7⅛	+⅛
RCA	22⅛	−⅜
Ralston Purina	17½	−
Ramada Inns	5⅞	−
Rank Org ADR	127/32	−
Raychem	96⅝	−
Raymond Intl	13⅛	+⅛
Raytheon	42⅝	−2
Reading Bates	12⅞	−⅜
Redman Inds	19⅝	−
Reichhold Chem	18⅝	−⅛
Republic Air	7½	−⅜
RepublicBanc Corp	30⅝	+⅜
Republic Steel	15⅝	−⅛
Resch Cottrell	14⅝	−⅛
Resorts Intl A	22⅛	+⅜
Revco (DS)	41¼	+⅜
Revere Copper	7	−
Revlon	29⅞	−⅜
Rexnord	11½	−
Reynolds (RJ)	49⅛	−1⅜
Reynolds Mtls	25⅝	−⅛
Richardsn Vks	26½	−½
Rite Aid	45	−1⅛
Roadway Exps	57⅛	+⅛
Robins (A.H.)	17	−⅜
Rochester Gas	17¼	+⅛
Rockwell Intl	42⅝	+⅛
Rohm & Haas	76⅝	−1⅝
Rollins	15⅝	+⅛
Rohr Corp	48⅝	−2
Rowan	10⅛	−⅛
Royal Crown	19⅞	−
Royal Dutch	35	+⅜
Rubbermaid	29⅞	−⅛
Ryan Homes	44	+⅛
Ryder System	49½	−⅜
S.F.N Companies	31½	−½
Sabine Corp	15⅛	−
Safeco	51⅞	−⅛
Safeway Strs	45⅛	−⅝
St. Paul Cos	60⅝	−⅜
St. Regis Ppr	24⅝	−
Santa Fe Inds	22	−½
Saul Invest	9⅛	−⅜
Schering Plo	39	−⅜
Schlumberger	45½	−⅞
Scientific Atl	15⅝	−½
SCM	28⅝	−⅝
Scott Paper	20⅛	−⅛
Seacon	23⅛	−⅛
Seafirst	16⅝	−⅛
Seagram	72⅛	−1½
Sealed Power	44⅝	+⅛
Searle (GD)	39½	−1⅜
Sears Roebuck	29⅛	−⅜
Security Pac	38⅝	−⅛
Sedco	28⅝	−½
Shell Oil	36⅝	−⅝
Shell Trans	28½	−
Sherwin-Wms	43⅛	−⅜
Sigma Aldrich	40⅛	−
Signal	17⅛	−
Signode	24⅛	−⅞
Simplicity Patt	7½	−⅛
Singer	18⅞	−⅛
Skyline	24½	+½
Smith Intl	20⅝	−1⅝
Smith Kline Beck	68⅛	−2⅞
Sony	15⅛	−
Southeast Banks	19⅜	−⅛
Sthn Cal Edison	34⅛	−⅛
Southern Co	16⅝	−
Sthn Nat Res	25½	−1
Sthn N. Eng Tel	58⅛	−½
Sthn Pacific	38	−⅜
Southland	38⅞	+⅛
SW Bancshares	24⅜	−⅛
Sperry Corp	32⅝	−⅜
Spring Inds.	38	−⅛
Square D	33	−1⅛
Squibb	44⅛	−⅛
Staley (A.E.)	19⅝	+⅜
Std Brds Paint	38⅝	−⅞
Std Oil Calif	31⅛	−⅜
Std Oil Indiana	40⅝	+⅛
Std Oil Ohio	35⅞	−⅛
Stanley Wks	23⅞	−⅝
Stauffer Chem	23⅛	−⅛
Sterling Drug	22⅝	−⅛
Stevens (JP)	21⅛	−⅛
Stokely Van K	48⅛	+⅜
Storage Tech.	20⅞	−⅜
Subaru Amer	83⅝	−2⅛
Sun Co	31⅛	−⅛
Sundstrand	42	−2
Superior Oil	27¼	−1½
Super Val Strs	25⅝	−⅛
Syntex	48⅝	−1⅝
Sysco	38½	−⅜
TRW	67½	−⅛
Taft	38	−⅝
Tampax	49⅛	−⅜
Tandem Comp	24⅝	−⅝
Tandy	48½	−4⅛
Tektronix	58⅝	+⅞
Teledyne	123½	−5⅞
Tenneco	33⅛	+⅜
Tesoro Pet	17	+⅛
Texaco	30½	−½
Texas Comm Bk	38½	−⅞
Texas Eastern	57¼	−⅜
Texas Gas Trn	26	−⅝
Texas Instruments	130⅜	−3⅞
Texas Oil Gas	33¼	−⅜
Texas Utilities	23⅝	−⅛
Textron	23⅞	+⅛
Thomas Betts	51⅝	−⅞
Tidewater	24⅝	−1
Tiger Intl	7⅝	−⅞
Time Inc.	50½	−1⅝
Times Mirror	60	−2⅛
Timken	50	−⅜
Tipperary	5⅛	−⅛
Tom Brown	8⅝	−⅛
Tosco	11⅛	−
Total Pet	8¼	−
Toys R. Us	39⅜	−1
Trane	28½	−1
Transamerica	23⅝	+⅛
Transco Cs's	25½	−⅛
Tranway	26⅜	
Trans World	27¼	−1⅛
Travelers	23⅝	−⅜
Tricentrol	5⅞	+⅛
Tri-Continental	28⅜	−⅛
Triton Energy	10⅞	+⅛
Tyler	18⅛	−⅜
UAL	30⅝	−2⅞
Unilever NV	72½	−¾
Unimation	18⅞	−
Union Camp	60	−⅛
Union Carbide	51⅞	−1½
Union Electric	13⅜	−
Union Oil Cal	27¼	+⅝
Union Pacific	46⅛	−1⅛
Uniroyal	11⅝	−⅛
Utd Brand	8⅝	+⅛
Utd Energy Res	26⅝	−⅜
US Air	30	−3⅛
US Fidelity G	44¼	−1⅛
US Gypsum	49⅝	−1⅜
US Home	28½	−⅝
US Inds	10⅝	−
US Shoe	54	−⅞
US Steel	20⅝	−⅛
U.S. Surgical	18½	−1⅛
US Tobacco	70⅝	−
U.S. Trust	47½	+¼
Utd Technolgs	54⅛	−2⅛
United Tel	20⅞	−
Upjohn	46⅝	+⅜
VF	38½	−1⅛
Valero Energy	23¼	−1
Varian Assocs	63	−1⅜
Vernitron	12⅝	+⅛
Virginia E P	14⅝	+⅛
Vulcan Matrls	54	−
Walgreen	53½	−2⅝
Walker (H) Res	16	−
Wal-Mart Strs	48⅛	−1⅜
Wang Labs B	29	−½
Warnaco	44⅛	−⅝
Warner Comms	32⅞	−⅜
Warner-Lambert	27⅝	−⅞
Washington Post	55	−⅛
Waste Mangt	52	−1½
Weis Mkts	38⅝	−
Wells Fargo	26⅝	−⅛
W. Point Peppl	38⅝	−
Westn Airlines	5	−
Westn Nth Amer	8⅝	−½
Western Union	43⅝	−⅞
Westinghouse	37½	−1⅜
Westvaco	28	+⅛
Weyerhaeuser	35¼	−⅜
Wheelabrtr F	46½	−2
Wheeling Pitts	15⅝	+½
Whirlpool	43½	−⅛
White Consolid	36	−
Whittaker	24⅞	−⅜
Williams Co	16⅝	−⅛
Winn-Dixie Str	44⅝	−⅛
Winnebago	12¼	−⅞
Wisc Elect Pwr	22⅛	−½
Woolworth	25⅞	−
Wrigley	39½	−⅜
Wyly	9⅛	−⅛
Xerox	36⅝	−⅜
Yellow Frt Sys	19⅛	+⅛
Zapata	16	−⅛
Zayre	60	−1⅜
Zenith Radio	14¼	−⅛

Indices

NEW YORK—DOW JONES

	Jan 3	Dec 31	Dec 30	Dec 29	Dec 28	Dec 27	1982-83 High	1982-83 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	1027.84	1046.46	1047.37	—	1058.87	1070.55	1070.55 (27/12)	776.92 (12/8)	1070.55 (27/12/82)	41.22 (2/7/32)
Transport	434.24	448.38	448.86	—	458.21	455.68	459.88 (8/12)	292.12 (12/8)	459.88 (8/12/82)	12.23 (8/7/32)
Utilities	119.51	119.46	119.48		119.86	119.85	122.83 (11/11)	103.22 (28/1)	163.32 (20/4/69)	10.65 (28/4/42)
Trading vol 000's†	5879	4225	5838	5481	5851	6468	—	—	—	—

	Dec 17	Dec 10	Nov 26	(Year Ago Approx)
Ind div yield %	5.35	5.31	5.36	6.34

STANDARD AND POORS

	Jan 3	Dec 31	Dec 30	Dec 29	Dec 28	Dec 27	1982-83 High	1982-83 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	154.84	157.61	157.2	158.32	157.71	158.35	158.62 (8/11)	114.08 (12/8)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	138.34	140.63	140.33	141.24	140.77	142.18	143.02 (8/11)	102.42 (12/8)	143.02 (8/11/82)	4.4 (1/6/32)

	Dec 22	Dec 15	Dec 1	Year Ago (Approx)
Ind div yield %	4.61	4.73	4.58	5.35
Ind. P/E Ratio	10.69	10.42	10.66	8.24
Long Gov Bond Yield	10.46	10.53	10.83	13.60

N.Y.S.E. ALL COMMON

Jan 3	Dec 31	Dec 30	Dec 29	1982-83 High	1982-83 Low
79.9	80.93	80.79	81.27	82.35 (8/11)	58.8 (12/8)

RISES AND FALLS

	Jan 3	Dec 31	Dec 30
Issues traded	1980	1922	1941
Rises	561	860	867
Falls	[illegible]	585	695
Unchanged	397	477	379

MONTREAL

	Jan 3	Dec 31	Dec 30	Dec 29	1982-83 High	1982-83 Low
Industrials	-	321.12	327.65	325.28	334.98 (4/11)	240.88 (21/6)
Combined	-	322.86	321.5	319.59	328.94 (4/11)	237.27 (21/6)
TORONTO Composite	-	1950.1	1935.2	1934.2	1958.3 (4/1)	1365.7 (21/6)

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
El Paso Co.	1,667,500	23¾	+¾
Warner Com.	846,900	32⅝	+1⅞
Burroughs	796,900	42⅜xd	−⅜
Williams	733,500	16⅝	+⅜
IBM	726,400	98⅝	−⅛
Chrysler	556,700	17⅝	—
Gulf United	526,800	27⅛	—
Superior Oil	502,200	28⅜	+1⅞
ATT	498,400	59⅝	−¾
Exxon	488,100	29⅞	+⅛

	Dec. 31	Dec. 30	Dec. 29	Dec. 28	1982 High	1982 Low
AUSTRALIA						
All Ord. (1/1/80)	—	485.6	485.5	—	585.5 (4/1)	443.2 (8/7)
Metal & Minls. (1/1/80)	—	409.2	409.7	—	458.1 (5/11)	289.0 (8/7)
AUSTRIA						
Credit Aktien (2/1/62)	51.36	51.50	51.08	50.72	56.96 (4/11)	47.55 (28/10)
BELGIUM						
Belgian SE (31/12/80)	—	102.88	102.97	102.74	103.88 (22/9)	88.42 (28/1)
DENMARK						
Copenhagen SE (1/1/73)	—	127.98	128.22	127.78	128.22 (29/12)	109.51 (18/8)
FRANCE						
CAC General (31/12/81)	100.20	101.5	102.2	101.7	111.6 (12/5)	93.9 (12/8)
Ind Tendance (31/12/81)	118.70	119.4	120.9	120.5	124.8 (12/5)	97.7 (4/1)
GERMANY						
FAZ-Aktien (31/12/58)	255.95	252.95	252.14	252.24	252.95 (30/12)	214.06 (17/8)
Commerzbank (Dec 1953)	—	763.4	761.6	761.5	763.4 (30/12)	650.2 (17/8)
HOLLAND						
ANP-CBS General (1970)	—	100.9	100.5	101.1	101.9 (8/12)	84.8 (6/1)
ANP CBS Indust (1970)	—	85.8	84.0	84.2	85.8 (7/12)	65.2 (4/1)
HONG KONG						
Hang Seng Bank (31/7/64)	783.82	795.18	778.22	780.9	1445.32 (12/1)	676.30 (2/12)
ITALY						
Banca Comm Ital. (1972)	185.52	186.65	186.46	186.40	212.60 (15/5)	147.23 (23/7)
JAPAN**						
Dow Average (16/5/49)	—	(c)	(c)	8016.67	8020.53 (8/12)	6849.78 (1/10)
Tokyo New SE (4/1/68)	—	(c)	(c)	593.72	593.72 (28/12)	511.52 (17/8)
NORWAY						
Oslo SE (1/1/72)	—	111.39	109.3	107.38	139.39 (26/1)	105.81 (22/12)
SINGAPORE						
Straits Times (1966)	—	732.52	731.30	731.56	819.78 (8/1)	567.07 (16/8)
SOUTH AFRICA						
Gold (1958)	980.7	969.6	972.8	951.4	969.6 (30/12)	385.5 (8/7)
Industrial (1958)	758.1	757.4	755.6	755.3	758.1 (1/12)	587.5 (29/6)
SPAIN						
Madrid SE (30/12/81)	—	81.86	81.47	80.92	107.46 (9/2)	78.37 (15/12)
SWEDEN						
Jacobson & P. (1/1/58)	—	902.67	899.7	869.89	902.67 (30/12)	583.32 (22/4)
SWITZERLAND						
SwissBankCpn. (31/12/58)	—	288.3	286.7	286.1	288.3 (30/12)	257.8 (17/8)
WORLD						
Capital Intl. (1/1/70)	155.3	—	160.0	154.9	156.0 (30/12)	118.4 (18/8)

(**) Saturday Dec 18: Japan Dow (c). TSE (c).

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed u Unavailable.

Wall St closes 19.5 lower

A WAVE of institutional selling late in the day caused stock prices to finish sharply lower on Wall Street, with blue chip issues leading the downward trend.

The Dow Jones Industrial Average rose 5½ points in the first half of the session, but started to weaken in the early afternoon.

The slide then accelerated and the average finished off 19.5 points to close at 1,027.4.

Declines led advances two to one, and volume widened to some 59m shares from 42.11m on Friday.

* * *

AT MIDSESSION the average was up *3.96* at *1,050.50. The New* York Stock Exchange all-common index was ahead 13 cents at $81.16.

Takeover targets attracted considerable interest. **General American Oil**, battling a takeover attempt by **Mesa Petroleum**, dropped $1.50 to $41⅞. **Mesa**, Offering $40 a share for **General American**, added ⅛ to $11-⅞.

Suburban Propane Gas climbed a point to $50. **National Distillers**, up ⅛ at $24½, is offering to purchase up to 3m shares of ***Suburban*** at ***$48.50*** each.

El Paso Co moved up 75 cents to $23¾. It is fighting a takeover attempt from **Burlington Northern**, which is up ⅜ at $53⅛. Volume leader **Warner Communications** rose $1½ to $34½ on over 550,000 shares.

Commodore International dropped $2½ to $64, while **Tandy** fell $2 to $48⅛. Analysts attributed weakness in the consumer electronics group to stiff competition in personal computers.

Other weak spots included ***Motorola*** off $2 at $85, **Trane** $1 lower at $28½, **Compugraphic** also off $1 at $19 and **Jewel Companies** $2 lower at $48. However, **Toys R US** gained $1½ to $42.

American Stock Exchange prices advanced, with the Amex index up 1.43 to 342.03 on a volume of approximately 3m shares.

Stock markets were closed in many countries yesterday for the New Year. Markets remained closed in Canada, Australia, Japan and Spain among the principal centres.

Germany

Leading German shares scored strong gains in the first session of the New Year as professional operators and private investors took up new positions. There was a heavy flow of funds out of the bond market into stocks on expectations of a higher return and the Commerzbank index rose to a new three-year high of 773.20 from 763.40 last Thursday. Dealers said most demand came from domestic investors. Motors rose sharply. **Daimler** gained DM 3.50 to DM 398.50, **VW** rose *DM 2.70 to DM 149.50* and ***BMW*** put on DM 4.50 to DM 232. **Conti-Gummi** rose DM 2.30 to DM 69.00

Paris

French stocks tended lower in a quiet market weakened by the effects of a French taxation law, which boosted demand before the New Year. All sectors fell except Metals. In Banks, **Bail Equipment, Locabail and Credit Foncier de France** weakened. **Jacques Borel International** (JBI) fell FFr 9.4 to FFr 135.1 after **Novotel** said it was raising its capital with a share issue reserved *for JBI* shareholders who opted for the **Novotel** takeover

In cars, **Peugeot** rose to FFr *117.1 from Friday* FFr 116.3 after the company reported that it expected to break even in 1983. In lower *Constructions, **Bouygues** fell slightly. In* Oils, **Esso, Elf Aquitaine** and **Cie Francaise de Raffinage** were all lower.

Johannesburg

South African stocks closed *quietly* firm, with the UK holiday closure restricting activity. Gold shares led the trend as the bullion price held steady. Heavyweights rose up to 200 cents, while among cheaper priced producers, **Unisel** gained 110 at R19.60. **Blyvoor** and ***Kloof*** *were* among a few easier issues trading ex-dividend. Mining Financials had **Anglos** 10 firmer at *R21.40* and in Diamonds, **De Beers** added 15 at R8.35. **Impala Platinum** added 20 at R10.70, while Industrials were mostly firmer.

Amsterdam

Dutch share prices were mixed in very quiet trading on the Amsterdam stock exchange. There were *no major* developments to set a trend for prices. Among Internationals, **Royal Dutch** was down Fl 1.20 at Fl 92.30 but **KLM** was up Fl 8.5 at Fl 146 and **Philips** and **Unilever** made late gains.

Among Banks, **ABN** and **Amro** were unchanged. ABN, whose price has fluctuated in thin trading in recent days, made up a loss of Fl 5.00 at the opening. **NMB** was down Fl 2.20 at Fl 125.50 Among Insurers, **Aner** *and* **Ennia** were unchanged. In Stores, **Ahold** was up Fl 4.20 at Fl 123.00 after repeating a forecast of increased 1982 profit. Constructions were up reacting to recent falls, with **HBG** up 50 cents at Fl 84.50 and **Boskalis** ahead 20 cents to Fl 29.70. **Fokker** rose Fl 2.00 to Fl 23.20.

Switzerland

Swiss share prices closed firmber on high volume, with sentiment buoyed by news that four big Swiss banks had cut their customer time deposit rates by ¼ to ½ per cent. Although a cut in deposit rates had largely been expected after Eurofranc rates dropped sharply last week, the move was seen as confirmation that *domestic interest rates will* continuetheir downward trend in the New Year. The band market was also higher, with Swiss Franc foreign bonds rising by half a point on average.

Financials were actively sought, with ***Oerlikon Buehrle*** closing just below theday's high at SwFr 1,270 compared with SwFr 1,200 previously. **Landis and Gyr** and **Interfood** were also marked up, while **Elektrowatt** more than made up for last wek's fall. Banks were less active, with most issues only moderately higher. **Banca Della Svizzera Italiana** was a major gainer, while **Bank Leu Bearer**, which had been strongly favoured last week, lost some ground. **Credit Suisse** and **Swiss Bank Corp** firmed.

Milan

Italian share prices closed lower in response to new taxes decided by the Italian Government last week and several issues plumbed to new lows by the close. Insurance and Real *Estate companies were especially* hard hit as the sector is expected to be badly hurt by the taxes. But trading was extremely light.

Ras and **Generali** were among the big losers of the day along with **Bastogi**, which retreated *after earlier gains.*

Brussels

Belgian share prices were lower and foreign share prices were mixed in quiet trading The *Belgian share index fell to 101.13* from 102.88 on Thursday, and the all-shares index fell to 250.78 from 251.67.

Among Belgian shares, **FN** fell 6 per cent and **UCB** 5 per cent. **Arbed** and **Cobepa** each fell 4 per cent while **Sofina** and **Electrafina** fell 3 per cent

Hong Kong

Stocks closed lower in scanty trading, depressed by the suspension of trading in **Carrian Investments** and its subsidiaries, **Grand Marine** and **China Underwriters**. Market sources claimed that the Carrian factor was mainly psychological, since the group had aranged for funds of HK$500m from its parent company, **Carian Holdings**, and the **Hongkong Bank**. **Carrian** also announced it will cancel its proposed Preference share issue.

Jardine Matheson lost 60 cents to HK$12.40, **Hongkong Land** fell 17.5 cents to HK$3.65 and **Hongkong Bank** shed 10 cents to HK$7.60. **Hutchison Whampoa** lost 15 cents to HK$9.30. **Swire Pacific "A"** retreated 10 cents to HK$8.30 and **Hongkong Electric** fell 12.5 cents to HK$4.575. Second and third-liners fell in line with Blue Chip issues.

CANADA

Stock	Dec. 31	Dec. 30
AMCA Intl	18⅞	18⅛
Abitibi	18¼	18
Agnico Eagle	17⅞	17⅝
Alberta Energy	15	14⅛
Alcan Alumin	34½	34⅛
Algoma Steel	24⅝	24¼
Asbestos	9½	9½
Bk Montreal	26½	26⅝
Bk Nova Scotia	35	35¼
Basic Resources	1.16	1.26
Bell Canada	24⅛	24
Bombardier	15½	15⅛
Bow Valley	16½	16
BP Canada	43	42
Brascan A	19⅝	19⅝
Brinco	2.70	2.69
B.C. Forest	8¼	8⅝
CIL Inc	22½	22
CadillacFairview	8	7⅞
Can Cement	12⅜	12½
CanNW Energy	42½	43
Can Packers	33	33
Can Trusco	34	34
Can Imp Bank	32⅝	32⅝
Can-Pacific	35⅞	35⅛
Can. Pac. Ents	18	17½
Can Tire	51	51
Carling O'Kfe	11⅛	11⅝
Chieftain	23½	24⅛
Cominco	48¼	47
Cons Bathst A	16	16
Coseka Res	4.00	3.90
Costain	6.50	6.75
Daon Devel	1.85	1.79
Denison Mines	28⅛	28¼
Dome Mines	19¼	18
Dome Petroleum	3.30	3 5
Dom Foundries	35	35
Dom Stores	18½	18
Domtar	20⅛	20⅛
Falcon Nickel	48½	48½
Genstar	20¼	20⅛
Giant Y'knife	20½	19½
Gt. West Life	1.90	1.90
Gulf Canada	14⅝	14⅛
Gulf Stream Res.	1.30	1.28
Hawk Sid. Can	14⅝	14¼
Hudson Bay Mng	16⅞	16
Hudson's Bay	18¼	18¼
Husky Oil	8¼	8¼
Imasco	29⅞	29½
Imp Oil A	28¾	28⅝
Inco	14⅝	14⅜
Indal	15⅛	15⅛
Inter. Pipe	24⅛	24½
Mac Bloedel	24	23⅞
Marks & Spencer	8	8
Massey Ferg	3.80	3.80
McIntyre Mines	27	27½
Mitel Corp	37¼	36⅝
Moore Corp	51½	51½
Nat. Sea Prods A	10	10
Noranda Mine	19½	18⅝
Nthn. Telecom	65⅝	65
Nova Alberta	8⅞	8¾
Oakwood Pet	15½	15½
Pacific Copper	0.95	0.88
Pan. Can. Pet	87	85
Patino	19	19
Placer Dev	21¼	21
Power Corp	12⅞	12½
Quebec Strgn	7.87	7.75
Ranger Oil	7⅝	7¼
Reed Stenhs A	14	13
Rio Algom	37⅝	37¾
Royal Bank	28½	28½
Royal Trusco A	19⅞	19⅝
Sceptre Res.	6	6¼
Seagram	90¾	90
Shell Can Oil	20⅜	20½
Steel of Can A	21	20⅝
Teck B	9⅜	9
Texaco Canada	28⅛	28⅝
Thomson News A	28⅛	28¼
Toronto Dom Bk	39¾	39⅝
Transalta	22	21⅝
Trans Can Pipe	27¼	27¼
Walker H. Res	19⅝	19½
Westcoast *Trans*	14½	14¼
Weston (Geo)	42¼	41½

AUSTRIA

Jan. 3	Price %	+ or −
Creditanstalt	213	+1
Goesser	184	+2
Interunfall	375	.....
Landerbank	201	−3
Perimooser	270	.....
Steyr Daimler	165	−1
Veitscher Mag	174	.....

BELGIUM/LUXEMBOURG

Dec. 30	Price Frs.	+ or −
ARBED	1,046	+88
Banq Int A Lux	3,900	.....
Bekaert B	2,185	+56
Ciment BR	1,665	−15
Cockerill	92	−2
Delhaize	3,900	.....
EBES	1,900	−5
Electrobel	4,590	.....
Fabrique Nat	2,900	−45
G.B. Inno	2,840	+10
GBL (Brux)	1,494	−4
Gevaert	1,745	+50
Hoboken	3,720	+20
Intercom	1,486	−24
Kredietbank	4,450	+30
Pan Hldgs	6,600	.....
Petrofina	4,730	+85
Royale Belge	6,000	.....
Soc Gen. Banq	2,400	−25
Soc Gen Belge	1,238	−10
Sofina	3,920	−25
Solvay	2,200	−35
Traction Elect	3,760	+10
UCB	2,850	+40
VieilleMont	3,850	.....

DENMARK

Jan. 3	Price %	+ or −
Aarhus	340	.....
Andelsbanken	166	+0.4
Baltica Skand.	305	+1.6
CopHandelsbank	198.4	+11.4
D. Sukkerfab	413.2	+11.2
Danske Bank	195.6	+8.6
East Asiatic	99.4	+7.2
Forende Brygg	652	.....
Forende Damp	163	−37
GNT Hldg	174.6	+2.6
I.S.S.B.	236	+1
Jyske Bank	275	+12
Novo Ind	1860	.....
Privatbanken	183.6	+3.6
Provinsbanken	166	+6
Smidth (F.L.)	179	+3
Sophus Berend	600	+10
Superfos	100.4	+3

FRANCE

Jan. 3	Price Frs.	+ or −
Emprunt 4½% 1973	1,920	−16
Emprunt 7% 1973	910.5	−6.2
CNE 3%	3,125	−26
Air Liquide	395	−52
BIC	404	+4
Bouygues	759	−3
BSN Gervais	1,440	−47
CIT Alcatel	810	.....
Carrefour	1,885	−25
Club Mediter	504	−7
CFAO	444	+3
Cie Bancaire	241.5	−10.5
Cofimeg	130	−1
Creusot Loire	57.8	+2.8
Darty	756	−5
Dumez	1,013	−37
Eaux (Cie Gen)	338	−11
Elf-Aquitaine	100.5	−2
Gen. Occidental	394	−9
Imetal	45.1	−0.9
Lafarge-Coppee	235	−8
L'Oreal	961	−10
Legrand	1,501	−18
Maisons Phoenix	340	−13
Matra	1,243	−7
Michelin B	629	−7
Midi (Cie)	617	−25
Moet-Hennessy	806	−24
Moulinex	63	−2
Nord Est.	46.6	−0.4
Pernod Ricard	358	−7
Perrier	199.9	.....
Petroles (Frq.)	114	−5
Peugeot-SA	117.1	+1.1
Poclain	92	−5
Printemps Au	112	−3
Radiotech	330.2	−2.8
Redoute	860	−22
Roussel-Uclaf	223	−8
Schneider	81	−1
Sefimeg	168.2	.....
Skis Rossignol	610	−25
Telemech Elect.	750	−16
Thompson (CSF)	146.5	−2.5
Valeo	200	+3

GERMANY

Jan. 3	Price Dm.	+ or −
AEG-Telef	29.9	+1.5
Allianz Vers	540.0	+2.5
BASF	124.8	+2.8
BAYER	116.5	+2.5
Bayer-Hypo	249.5	+0.5
Bayer-Verein	298	−1
BHF-Bank	232.5	−2.5
BMW	232	+4.5
Brown Boveri	208	−1.5
Commerzbank	135.5	+1.4
Conti Gummi	69.8	+2.3
Daimler Benz	398.5	+4.5
Degussa	245.5	+3.5
Demag	132.5	+2.5
D'sche Babcock	145	+5
Deutsche Bank	276.5	+2.5
Dresdner Bank	149	+1.6
GHH	175	+6
Hochtief	475	.....
Hoechst	116.4	+3.5
Hoesch	31.5	+0.5
Holzmann (P)	494	+4
Horten	122.5	.....
Kali und Salz	160	+2.2
Karstadt	204	+3
Kaufhof	197.5	+1.5
KHD	206	+2.3
Kloeckner	55.8	+1.3
Krupp	61	−0.5
Linde	322	+0.5
Lufthansa	89	+1.5
MAN	137	+4.5
Mannesman	146.5	+1.9
MercedesHld	151.5	+6
Metal Igesell	211	.....
Muench Ruech	845	+25
Preussag	203.5	+1.5
Rhein West Elect	195.7	+0.9
Rosenthal	286	+1
Schering	313.5	−2.5
Siemen	262.2	+2.4
Thyssen	71.5	+1.2
Varta	174.8	+1.3
Veba	141.9	+3.7
V.E.W.	127.2	+2.2
Verein-West	284	−1
Volkswagen	149.5	+2.7

HOLLAND

Jan. 3	Price Fls.	+ or −
ACF Holding	99	+0.5
Ahold	123	+4.5
AKZO	35.5	+0.1
ABN	304	+2
AMEV	100.0	.....
AMRO	47.6	−0.2
Bredero Cert	143.6	+2.5
Boskalis West	29.6	.....
Buhrmann-Tet	30.5	−1
Caland Hlds	29.3	+0.5
Elsevier NDU	198.0	.....
Ennia	134	.....
Euro Comm Tst	78.0	.....
Gist-Brocades	116	−0.8
Heineken	91.9	−0.1
Hoogovens	14.2	+0.9
HunterDouglas	11	−0.6
Int Muller	19.7	+0.2
KLM	146	+8.5
Naarden	24	+0.3
Nat Ned cert	123	−2
Ned Cred Bank	26	+0.7
Ned Mid Bank	126	−1.7
Ned Lloyd	104	.....
Oce Grinten	170.5	−0.5
Ommeren(Van)	18.8	−0.1
Pakhoed	40.9	+0.6
Philips	27.7	+0.3
Rijn-Scheide	11	+1.8
Robeco	245.5	−1
Rodamco	124	−0.1
Rolinco	231.8	−0.7
Rorento	181.3	−0.2
Royal Dutch	92.8	−0.7
Stavenburgs	75.5	.....
Tokyo Pac Hg	230.0	+3
Unilever	192	+0.5
Viking Re	101.5	.....
Vmf Stork	64.5	+0.5
VNU	69	+0.3
West Utr Bank	88.5	+0.5

ITALY

Jan. 3	Price Lire	+ or −
Banca Com'le	32,150	−45
Bastogi IRBS	151	−12
Centrale	2,115	+1
Credito Varesino	4,300	−210
Fiat	1,675	−5
Finsider	33.6	−1.4
Generali (Assic)	108,025	−1875
Invest	1,951	−74
Italcement	28,550	.....
Montedison	103.3	+0.8
Olivetti	1,950	−10
Pirelli Co	2,490	+20
Pirelli Spa	1,301	+15
Snia Viscosa	699	+1
Toro Assic.	10,420	−90
do. Pref	7,200	−100

NORWAY

Jan. 3	Price Kroner	+ or −
Bergens Bank	102.5	−1.5
Borregaard	93	−1
Christiania	113.5	−0.5
Creditbank	118	−2
Elkem	39.5	.....
Norsk Data	105	−3
Norsk Hydro	277.5	+3.5
Storebrand	136	+1

SPAIN

Dec. 30	Price %	+ or −
Bco Bilbao	241	.....
Bco Central	280	.....
Bco Exterior	200	.....
Bco Hispano	207	.....
Bco Santander	220	.....
Bco Vizcaya	284	+3
Dragados	108	+2
Hidrola	54.5	−0.2
Iberduero	45	.....
Petroleos	60	+2
Telefonica	64.5	+0.3

SWEDEN

Jan. 3	Price Kronor	+ or −
AGA	280	.....
Alfa-Laval	262	−3
ASEA (Free)	300	.....
Astra (Free)	1310	+10
Atlas Copco	90	−1
Boliden	257	−5
Cardo (Free)	505	.....
Cellulosa	398	.....
Electrolux B	117	−3
Ericsson	326	−8
Esselte (Free)	161	.....
Fagersta	139	+1
Fortia (Free)	327	−3
Mo och Dom	151	−1
Saab-Scania	192	+3
Sandvik B (Free)	180	+5
Skandia	700	+15
Skan Enskilda	216	−4
SKF B	114	−2
St Kopparberg	350	.....
Sven Handelsbn	112	−1
Swedish Match	156	−2
Volvo B (Free)	270	−8

SWITZERLAND

Jan. 3	Price Frs.	+ or −
Alusuisse	505	+7
Bank Leu	3,975	−50
Brown Boveri	990	+35
Ciba-Geigy	1,640	.....
do (Part Certs)	1,300	.....
Credit Suisse	1,925	+20
Elektrowatt	2,595	+45
Fischer (Geo)	530	+15
Genevoise	3,600	.....
Hoff-Roche PtCts	78,500	+500
Hoff-Roche 1/10	7,875	+75
Interfood	5,700	+300
Jelmoli	1,525	−5
Landis & Gyr	980	+10
Nestle	3,870	+20
Oer-Buehrle	1,270	+70
Pirelli	248	+10
Sandoz (B)	4,525	+135
Sandoz (Pt Cts)	685	+10
Schindler(Pt.Cts)	310	.....
Swissair	720	−5
Swiss Bank	327	+5
Swiss Reinsce	7,250	+125
Swiss Volksbk	1,295	.....
Union Bank	3,300	+20
Winterthur	2,680	−45
Zurich Ins	16,875	+25

AUSTRALIA

Dec. 31	Price Aust. $	+ or −
ANZ Group	3.60	.....
Acrow Aust	1.25	.....
A.O.D.	0.74	−0.01
Ampol Pet	1.42	.....
Assoc. Pulp Pap	1.65	.....
Aust. Cons. Ind	1.14	−0.01
Aust. Guarant	2.10	.....
Aust. Nat. Inds	2.10	−0.02
Aust. Paper	1.78	.....
Bond Hldgs	0.98	.....
Boral	2.03	−0.01
Bouganville	1.92	+0.02
Brambles Inds	2.25	.....
Bridge Oil	2.65	−0.05
BHP	6.30	+0.02
Brunswick Oil	0.06	.....
CRA	3.52	−0.03
CSR	2.90	−0.05
Carlton & Utd	1.99	−0.01
Castlemaine Tys	3.86	−0.02
Coles (G.J.)	2.28	−0.02
Comalco	1.60	.....
Consolidated Pet	0.20	.....
Costain	1.35	.....
Dunlop	1.00	−0.02
E.Z. Inds	4.70	+0.10
Elders IXL	2.50	.....
Energy Res	1.53	−0.05
Gen. Prop. Trust	1.59	−0.01
Hardie (J.)	3.00	.....
HartogenEnergy	1.60	.....
HeraldW'y Times	2.10	.....
ICI Aust	1.51	+0.01
Jimbalana (50cfp)	0.20	−0.05
Lend Lease	5.12	−0.06
Leonard Oil	0.09	.....
MIM	3.58	.....
Mayne Nikless	2.30	.....
Meekatharra	2.31	.....
Myer Emp	1.15	−0.05
Nat. Bank	2.62	+0.04
News	2.13	+0.05
Nicholas Kiwi	1.68	−0.02
North Bkn Hill	2.22	.....
Oakbridge	1.28	.....
Otter Expl	0.56	.....
Pancon	1.38	+0.05
Pan Pacific	0.08	−0.01
Pioneer Co	1.40	.....
Queen Marg't G.	0.16	.....
Reckitt& Colman	1.55	.....
Santos	5.14	−0.06
Smith (H)	3.40	−0.05
Southland Min'g	0.27	.....
Spargos Expl	0.20	.....
Thos. Natwide	1.51	−0.01
Tooth	2.40	.....
UMAL Cons	1.80	+0.03
Vamgas	6.20	.....
Western Mining	3.30	.....
Westpac	2.63	.....
Woodside Petrol	0.75	.....
Woolworths	1.50	.....
Wormald Intl	2.76	.....

HONG KONG

Jan. 3	Price H.K. $	+ or −
Carrian Invest.	0.87	.....
Cheung Kong	7.00	−0.25
China Light	12.2	−0.3
Hang Lung Devel.	1.68	.....
Hang Seng Bank	35.50	−0.25
HK Electric	4.57	−0.13
HK Kowloon Whf	2.47	−0.10
HK Land	3.65	−0.17
HK Shanghai Bk.	7.6	−0.1
HK Telephone	29	−0.8
Hutchison Wpa.	9.30	−0.15
Jardine Math	12.4	−0.6
New World Dev.	2.60	−0.5
O'Seas Trust Bk.	3.50	−0.10
SHK Props	4.52	−0.05
Swire Pac A	8.3	−0.01
Wheel'k Mard A.	2.82	−0.06
WheelockM'time	1.81	−0.08
World Int. Hold's.	1.22	−0.05

JAPAN

Dec. 30	Price Yen	+ or −
Ajinomoto	866	−9
Alps Electric	1,660	.....
Amada	575	−2
Asahi Chem	262	−6
Asahi Glass	522	.....
Bridgestone	490	+10
Canon	1,220	−20
Casio Comp	1,090	−20
Chugai Pham	1,100	+20
Citizen	350	−10
Daiei	625	−1
Dai Nippon Ptg	728	+8
Daiwa House	474	+6
Ebara	351	−1
Eisai	1,090	.....
Fanuc	4,910	−40
Fuji Bank	500	.....
Fuji Film	1,900	+20
Fujisawa	1,270	.....
Fujitsu	985	−11
Green Cross	1,490	+10
Hasegawa	500	+5
HeiwaReal Est	571	+9
Hitachi	638	−2
Hitachi Credit	1,350	.....
Honda	1,030	−10
Housefood	911	−4
Hoya	845	−5
Itoh (C)	306	−1
Ito Yokada	1,110	−10
Iwatsu	1,110	−10
JACCS	435	+10
JAL	2,400	+80
Jusco	556	.....
Kajima	334	−1
Kao Soap	553	−4
Kashiyama	695	+10
Kirin	400	+4
Kokuyo	785	.....
Komatsu	552	+5

JAPAN (Continued)

Dec. 30	Price Yen	+ or −
Konishiroku	675	−1
Kubota	326	+1
Kumagai	383	−1
Kyoto Ceramic	4,470	+20
Maeda Const	521	+1
Makino Milling	763	−7
Makita	782	−8
Marubeni	290	+2
Marudai	599	+2
Marui	1,020	.....
MEI	1,430	+10
M'ta Elec Works	549	+2
M'bishi Bank	500	.....
M'bishi Corp	645	−15
M'bishi Elect	398	+5
M'bishi Estate	448	+3
MHI	243	+21
Mitsui Co	408	−4
Mitsui Est	695	+4
Mitsukoshi	356	−1
NGK Insulators	540	+1
Nihon Cement	171	+3
Nippon Denso	1,340	+20
Nippon Elect	968	−12
Nippon Express	150	+2
Nippon Gakki	655	−20
Nippon Kokan	136	+2
Nippon Oil	1,050	−20
Nippon Seiko	341	+1
Nippon Shimpan	849	−1
Nippon Steel	144	+2
Nippon Suisan	266	−5
NTV	4,450	+120
Nippon Yusen	231	+5
Nissan Motor	835	−4
Nisshin Flour	341	+7
Nisshin Steel	139	+4
Nomura	637	+20
Olympus	1,280	−10
Omron Tateisi	1,170	.....
Orient Leasing	2,200	.....
Pioneer	2,320	.....
Renown	645	.....
Ricoh	751	−6
Sankyo	773	−2
Sanyo Elect	475	−5
Sapporo	236	.....
Sekisui Prefab	748	−2
Seven-Eleven	6,000	−50
Sharp	1,170	−40
Shimadzu	497	−5
Shionogi	815	+13
Shiseido	1,010	+10
Sony	3,640	+70
Stanley	442	−9
S'tomo Elect	505	−15
S'tomo Marine	211	.....
Taihei Metal	172	+4
Taihei Dengyo	478	−2
Taisei Corp	233	+1
Taisho pharm	620	−1
Takeda	897	+8
TDK	5,150	+50
Teijin	239	+2
Teikoku Oil	936	+14
Tokio Marine	493	+3
TBS	534	+3
Tokyo Elect.Pw	975	−4
Tokyo Gas	122	+2
Tokyo Sanyo	449	+5
Tokyo Style	865	+5
Tokyo Corp	201	−1
Toppan Print	507	.....
Toray	357	−4
Toshiba	373	−4
TOTO	423	−2
Toyo Seikan	515	+5
Toyota Motor	1,100	−30
Victor	2,410	.....
Wacoal	693	−2
Yamaha	650	.....
Yamanouchi	1,130	+20
Yamazaki	540	.....
Yasuda Fire	227	.....
Yokogawa Bdge.	460	.....

SINGAPORE

Jan. 3	Price $	+ or −
Boustead Bhd	1.69	−0.04
Cold Storage	4.36	−0.08
DBS	7.75	−0.10
Fraser & Neave	6.80	−0.05
Genting	3.28	.....
Haw Par	2.39	−0.04
Inchcape Bhd	2.48	−0.01
Malay Banking	6.20	−0.05
Malay Brew	4.54	.....
OCBC	8.55	.....
Sime Darby	1.98	−0.05
Straits St'mship	1.66	−0.02
Straits Trading	5.2	−0.1
UOB	3.74	−0.02

SOUTH AFRICA

Jan. 3	Price Rand	+ or −
Abercom	2.55	−0.05
AE & CI	7.70	+0.05
Anglo Am	25.25	.....
Anglo Am. Coal	21.5	+0.2
Anglo Am Gold	149	.....
Barclays Bank	15.5	.....
Barlow Rand	11.1	.....
Buffels	74.5	+0.5
CNA Invest	9.2	.....
Currie Finance	3.00	.....
De Beers	8.40	+0.20
Driefontein	44.5	+2.5
FS Geduld	68.25	.....
Gold Fields SA	123	+2
Highveld Steel	4.60	.....
Nedbank	10.3	+0.1
OK Bazaars	20.5	.....
Protea Hldgs	2.4	.....
Rembrandt	16.75	.....
Rennies	5.85	.....
Rustenburg	7.5	+0.1
Sage Hldg	3.75	.....
SA Brews	6.60	+0.05
Smith (C.G.)	19.2	.....
TongaatHuletts	8.2	.....
Unisec	4.10	−0.10

Financial Rand US$0.75
(Discount of 19½%)

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

UK COMPANY NEWS

LONDON TRADED OPTIONS

December 31 Total Contracts 1,290 Calls 1098 Puts 192

Option	Ex'cise price	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity Close
BP (c)	280	23	1	38	1	—	—	296p
BP (c)	300	10	27	22	—	36	—	"
BP (c)	330	2	—	10	1	24	1	"
BP (c)	360	¼	25	5	5	12	—	"
BP (p)	260	2	—	5	1	—	—	"
BP (p)	300	14	—	28	3	34	3	"
BP (p)	330	36	1	50	—	58	—	"
CU (c)	120	9	3	14½	—	18	—	125p
CU (c)	130	4	1	9	7	15	—	"
CU (c)	140	1½	—	6	5	6	—	"
Cons. Gld (c)	420	75	13	87	3	97	—	492p
Cons. Gld (c)	460	44	11	57	2	72	2	"
Cons. Gld (c)	500	11	19	35	4	45	2	"
Cons. Gld. (p)	420	3	—	10	1	15	2	"
Cons. Gld. (p)	460	8	4	22	5	30	1	"
Cons. Gld. (p)	500	22	4	37	—	44	1	"
Ctlds. (c)	70	7	6	10	—	13	—	75p
Ctlds. (p)	80	8	18	9	—	12	—	"
GEC (c)	197	16	—	34	5	—	—	209p
GEC (c)	217	6	55	20	—	—	—	"
GEC (c)	220	—	—	—	—	28	5	"
GEC (c)	240	—	—	—	—	18	2	"
GEC (c)	260	½	—	5½	—	13	1	"
GEC (p)	197	6	14	10	5	—	—	"
Gr'd Met. (c)	280	56	—	58	1	64	—	334p
Gr'd Met. (c)	300	36	20	41	10	47	6	"
Gr'd Met. (c)	330	11½	9	24	105	29	—	"
Gr'd Met. (p)	300	1½	—	7	1	11	—	"
ICI (c)	300	64	5	68	1	78	—	360p
ICI (c)	330	34	15	40	1	50	—	"
ICI (c)	360	11	40	23	4	30	—	"
ICI (p)	330	3	20	12	—	18	—	"
ICI (p)	360	10	15	20	5	26	—	"
Land Sec. (c)	260	23	12	32	6	39	—	280p
Land Sec. (c)	280	8	44	20	—	26	—	"
Land Sec. (c)	300	2	—	9	2	—	—	"
Land Sec. (p)	280	7	3	12	—	16	—	"
Mks & Sp. (c)	220	10	10	20	—	26	—	220p
Mks & Sp. (p)	220	8	5	13	—	18	—	"
Shell (c)	420	12	1	24	—	36	—	412p
Shell (c)	460	1½	6	12	—	22	—	"
Shell (p)	390	6	5	13	—	16	—	"
Shell (p)	460	48	—	52	1	60	—	"
		February		May		August		
Barclays (c)	390	18	2	33	—	45	—	395p
Barclays (p)	390	13	2	28	—	33	—	"
Imperial (c)	110	9	1	14	—	19	—	115p
Imperial (c)	120	5	12	9½	—	14	—	"
Imperial (p)	120	8	—	10	1	16	—	"
Lasmo (c)	300	17	—	35	5	45	—	282p
Lasmo (c)	330	10	15	24	—	35	—	"
Lasmo (c)	360	4	—	16	10	—	—	"
Lasmo (c)	390	3	—	8	15	—	—	"
Lonrho (c)	70	29	25	—	—	—	—	98p
Lonrho (c)	80	20	70	22	3	23½	2	"
Lonrho (c)	90	11½	61	13½	9	15	—	"
Lonrho (c)	100	5	176	7½	17	9	2	"
Lonrho (p)	80	1	10	2	—	3½	—	"
Lonrho (p)	100	6	—	10	23	11	—	"
P & O (c)	100	10	10	18	5	21	—	107p
P & O (c)	110	6	—	13	2	15	—	"
P & O (c)	120	2½	20	9	—	12	—	"
P & O (c)	130	2	—	6	12	9	—	"
P & O (c)	140	1	—	3½	10	—	—	"
P & O (p)	100	4	—	5	15	9	—	"
P & O (p)	120	16	—	20	—	23	1	"
Racal (c)	550	52	20	70	—	88	—	594p
Racal (c)	600	18	3	35	1	62	—	"
Racal (c)	650	3	10	14	—	—	—	"
Racal (p)	600	25	—	37	2	55	—	"
RTZ (c)	460	24	7	44	1	55	—	451p
RTZ (c)	500	9	—	24	3	—	—	"
Vaal Rfs. (c)	70	42	—	43	—	44½	1	$112
Vaal Rfs. (c)	90	22	3	25½	—	29	—	"
Vaal Rfs. (c)	100	13	8	18½	12	23	—	"
Vaal Rfs. (c)	110	8½	2	12½	10	17½	3	"
Vaal Rfs. (c)	120	4½	25	7½	20	11½	2	"
Vaal Rfs. (p)	90	1	—	2½	1	5	—	"
Vaal Rfs. (p)	100	2½	11	6	—	8	—	"
Vaal Rfs. (p)	110	6	9	9½	—	13	—	"

C=Call P=Put

NEW LIFE BUSINESS

Successful year for Prudential

A SUCCESSFUL year for new life and pension business is reported by **Prudential Corporation**, Britain's largest life company. New annual premiums on its worldwide business improved 8 per cent to £261.8m, while single premiums increased by 45 per cent to £204.3m.

Individual ordinary life and pensions business in the UK of the **Prudential Assurance**, the main life and pensions subsidiary, showed excellent growth, with new annual premiums rising 20 per cent from £66m to £78.9m. This reflected the continuing demand for personal pensions plans, mainly by the self-employed with premiums on traditional contracts rising 20 per cent to £23.8m. The new unit-linked personal pension plan took just under £1m. There was strong growth in ordinary with-profits savings plans in the second half.

Single premiums on ordinary life and pensions business jumped over 50 per cent from £19.8m to £30.6m, thanks to the successful launch of the unit-linked Prufund Investment Bond which attracted more than £6m since its launch in November. Annuity business rose 15 per cent as a result of the company maintaining competitive rates.

Strong growth in the second half of the year resulted in annual premiums in the Industrial branch rising 15 per cent from £65.8m to £75.7m.

Group pensions business was hit by the recession and the launch of the segregated fund service by Prudential Portfolio Managers. New annual premiums dropped 18 per cent from £45.2m to £37.2m, most of the fall coming from transfers to segregated funds. Single premiums improved marginally from £41.5m to £42.8m.

Overseas business of the Pru showed a 11 per cent jump in annual premiums to £39.6m and a near doubling of single premiums to £85.1m. Allowing for changes in the rates of exchange the true growth rates were 6 per cent and 80 per cent respectively.

Vanbrugh Life, the unit-linked subsidiary, showed a 27 per cent rise in single premiums from £29.5m to £37.6m, reflecting a successful first year for the Inheritance Trust—a Capital Transfer Tax mitigation scheme. But the company failed to sustain the high growth in annual premiums seen in 1981 and premiums for the year were £2.2m against £7.9m. The success story for the company was its Jersey based currency fund which attracted £28.5m—two thirds more than in 1981.

New annual premiums on the worldwide business of the reinsurance subsidiary, **Mercantile and General Reinsurance**, rose 32 per cent from £21.4m to £28.2m, the underlying growth rate being 22 per cent. Net single premiums rose 22 per cent from £6.7m to £8.2m. Net new annual premiums on long term sickness and accident were one-third higher at £7.4m.

Scottish Widows

Scottish Widows' Fund and Life Assurance Society, a leading Scottish life company, recorded a 14 per cent rise in new annual premiums for ordinary life business from £12.3m to £14m, the main areas of improvement being personal and executive pensions, flexible endowments and unit-linked business. Mortgage related contract premiums were static.

Single premium business however fell 13 per cent on the year from £30m to £26m, as a result of a sharp decline in sales of unit-linked bonds, which dropped from £22.5m to £12.5m. This was partially offset by a good demand for personal and executive pensions.

The company was also hit by the recession in its group pensions business with annual premiums dropping one-fifth from £15m to £12m. Single premiums business however rose over 50 per cent from £1.6m to £2.5m. The managed fund operation, in contrast, had a successful year with new annual premiums rising 30 per cent from £10.8m to £14m and single premiums advancing nearly 60 per cent from £18.5m to £29m. Payments to the Society's exempt unit trust were slightly down at £2.35m.

Scottish Provident Institution managed to record a 4 per cent increase in annual premiums on its ordinary business from £5.87m to £6.12m, despite a disastrous start to the year when business was down by more than 20 per cent in the first quarter. Self-employed pensions annual premiums recovered in the second half of the year to finish 7 per cent higher, while low cost endowment business remained good.

Single premiums on ordinary life business rose by more than 70 per cent from £6.61m to £11.38m.

The company's group scheme business was affected by the recession with annual premiums down nearly 30 per cent from £8.31m to £5.98m and single premiums by over 20 per cent from £3.05m to £2.35m. Managed pension funds saw a drop in annual premiums from £350,000 to £270,000, but a slight rise in single premiums from £9.93m to £10.09m.

Midway rise for Stavert Zigomala

For the half year ended September 30 1982 **Stavert Zigomala** earned a profit of £18,595, against £16,181, subject to tax of £5,658, against £4,983. This close company is engaged in furniture wholesaling and investment.

Gross franked investment income amounted to £17,539 (£16,049) and unfranked to £2,619 (£2,688)

In the year ended March 31 1982 profit before tax amounted to £31,000 and the company paid a dividend of 6.3p net.

BIDS AND DEALS

DRG negotiates SA subsidiary sale

BY CHARLES BATCHELOR

DRG, the former Dickinson Robinson packaging and stationery group, is negotiating the sale of its 70 per cent owned South African subsidiary to Kohler Brothers, part of General Mining Union Corporation.

DRG's shares rose 5p to 81p on the news putting a market value of £67.8m on the company.

Bristol-based DRG said that if the sale goes ahead this would be a "significant divestment" and the largest of the recent series of disposals by the company.

Negotiations for the sale, for cash, of DRG(SA) have reached an advanced stage and may be concluded within the next week or so, DRG said.

The company decided to make an announcement because of recent sharp share price movements on the Johannesburg Stock Exchange.

DRG (SA) moved into a loss in the first half of 1982 and passed its interim dividend. It reported a pre-tax los of R1.08m (£620,000) on turnover of R58.29m (£33.4m) in the six months to June 30.

Southern Africa accounted for 11 per cent of DRG group turnover in the first half of 1982. DRG (SA) employs nearly 4,000 people and represents net assets of about R40m.

Despite lower results from both South Africa and Canada in the first half of 1982, a rise in UK profits meant group pre-tax profits rose from £3.9m to £5.4m on turnover £28 higher at £299.4m.

Trusts reject approach to liquidate and unitise them

The **Atlanta, Baltimore and Chicago Regional Investment Trust** and the **West Coast and Texas Regional Investment Trust** have rejected an approach aimed at liquidating and unitising the two companies.

The two trusts, both managed by Williams and Glyn's Bank, said they considered it was not in the best interests of the share and warrant holders to recommend such steps.

Both trusts were set up in late 1972 by CW Capital. Atlanta had a net asset value of £3.68m in early December while West Coast had a value of £4.23m.

Baring Brothers, which is advising the trusts' boards, said the approach was: "Preliminary but quite firm. It was not just a tentative enquiry."

Mr R. E. Henbest, secretary to the boards of the trusts, said they did not know who was behind the approach.

The two trusts ran into problems in 1973-74 shortly after their launch but the asset value had risen threefold since 1975 when Williams and Glyn's became involved, he said.

Atlanta is due to hold its annual shareholders' meeting on January 5. Its shares were an unchanged 103p on Friday while West Coast rose 1p to 113p.

TOZER TO SELL TKM INTL. STAKE

Tozer Kemsley and Millbourn (Holdings) the troubled industrial holding company is to exercise its option to sell its remaining 20 per cent holding in TKM International, its former international trade financing division.

In May, Hongkong and Shanghai Banking Corporation bought 80 per cent of TKM International for £19m. A subsidiary of Hongkong and Shanghai is to pay £4.8m cash for the residual 20 per cent.

MILLS & ALLEN/ EDINBURGH GENERAL

THE OFFER by **Mills & Allen International** for **Edinburgh General Insurance Services** has been accepted in respect of 14.03m new and 14.03m deferred shares, representing 64.4 per cent of the issued share capital.

Prior to the offer, Mills & Allen was interested in 6.05m new ordinary and 6.05m deferred shares. It is therefore now interested in 20.09m new ordinary shares and deferred shares (92.2 per cent).

Mills & Allen has declared the offer unconditional. The cash alternative has closed but the share offer remains open until further notice.

ELECTRA RISK'S NEW INVESTMENT

Electra Risk Capital has invested £251,250 for 40 per cent of the equity of **Microfin Systems**, which is based in Egham, Surrey, and designs and markets portable data capture terminals and point of sale units.

Portable data terminals give access to any computer via the telephone network and the point-of-sale units provide the means for automatic stock control.

The company has already achieved sales in the UK, Europe and the U.S. and has substantial orders.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims:—Armour Trust, TSB Gilt Fund.

Final:—Winterbottom Energy Trust.

FUTURE DATES

Interims:—	
East of Scotland Onshore	Jan 7
Hogg Robinson	Jan 11
Hollas	Jan 12
TR City of London Trust	Jan 5
Wigfall (Henry)	Jan 13
Finals:—	
Investors Capital Trust	Jan 12
Lincroft Kilgour	Jan 18

BASE LENDING RATES

A.B.N. Bank	10 %	■ Hambros Bank	10 %
Allied Irish Bank	10 %	Hargrave Secs. Ltd.	10½%
Amro Bank	10 %	Heritable & Gen. Trust	10 %
Henry Ansbacher	10 %	■ Hill Samuel	§10 %
Arbuthnot Latham	10 %	C. Hoare & Co.	†10 %
Armco Trust Ltd.	10 %	Hongkong & Shanghai	10 %
Associates Cap. Corp.	10 %	Kingsnorth Trust Ltd.	11 %
Banco de Bilbao	10 %	Knowsley & Co. Ltd.	10½%
Bank Hapoalim BM	10 %	Lloyds Bank	10 %
BCCI	10½%	Mallinhall Limited	10 %
Bank of Ireland	10 %	Edward Manson & Co.	11 %
Bank Leumi (UK) plc	10 %	Midland Bank	10½%
Bank of Cyprus	10 %	■ Samuel Montagu	10 %
Bank Street Sec. Ltd.	10½%	■ Morgan Grenfell	10 %
Banque Belge Ltd.	10 %	National Westminster	10 %
Banque du Rhone	11 %	Norwich Gen. Tst.	10 %
Barclays Bank	10 %	P. S. Refson & Co.	10½%
Beneficial Trust Ltd.	10 %	Roxburghe Guarantee	10½%
Bremar Holdings Ltd.	11 %	Royal Trust Co. Canada	10%
Brit. Bank of Mid. East	10 %	Slavenburg's Bank	10 %
■ Brown Shipley	10½%	Standard Chartered	‖10 %
Canada Perm't Trust	11 %	Trade Dev. Bank	10 %
Castle Court Trust Ltd.	10½%	Trustee Savings Bank	10 %
Cavendish Gty Tst Ltd.	10½%	TCB	10 %
Cayzer Ltd.	10 %	United Bank of Kuwait	10 %
Cedar Holdings	10 %	Volkskas Intl. Ltd.	10 %
■ Charterhouse Japhet	10 %	Westpac Banking Corp.	10 %
Choulartons	10½%	Whiteaway Laidlaw	10½%
Citibank Savings	¶9 %	Williams & Glyn's	10 %
Clydesdale Bank	10 %	Wintrust Secs. Ltd.	10½%
C. E. Coates	11 %	Yorkshire Bank	10 %
Comm. Bk. of N. East	10 %		
Consolidated Credits	10 %		
Co-operative Bank	*10 %		
The Cyprus Popular Bk	10 %		
Duncan Lawrie	10 %		
E. T. Trust	10 %		
Exeter Trust Ltd.	11 %		
First Nat. Fin. Corp.	13 %		
First Nat. Secs. Ltd.	12½%		
Robert Fraser	11 %		
Grindlays Bank	‡10 %		
■ Guinness Mahon	10 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 6.5%. 1-month 6.75%. Short-term £8,000/12-months 7.5%-9.1%.

† 7-day deposits on sums of: under £10,000 6¾%, £10,000 up to £50,000 7¼%, £50,000 and over 8½%.

‡ Call deposits £1,000 and over 6¾%.

‖ 21-day deposits over £1,000 7¼%.

§ Demand deposits 6¾%.

¶ Mortgage base rate.

£000's capitalisation	Company	Price	Change on week	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
4,482	Ass. Brit. Ind. Ord.	133	+1	6.4	4.8	7.8	10.2
—	Ass. Brit. Ind. CULS	150	+1	10.0	6.7	—	—
3,589	Airsprung Group	62	+1	6.1	10.0	6.9	12.0
850	Armitage & Rhodes	38xd	—	4.3	11.3	4.3	7.5
17,291	Bardon Hill	283	−3	11.4	4.0	11.8	14.9
1,838	CCL 11pc Conv. Pref.	123	—	15.7	12.8	—	—
3,936	Cindico Group	249	−1	17.6	7.1	10.1	11.3
4,875	Deborah Services	63	—	6.0	9.5	4.2	11.3
4,780	Frank Horsell	150	—	7.9	5.3	6.3	6.8
8,957	Frederick Parker	62	—	6.4	10.3	3.1	6.0
720	George Blair	39	—	—	—	6.8	14.1
3,249	Ind. Precision Castings	80	+1	7.3	9.1	10.3	12.9
3,240	Isis Conv. Pref.	135	—	15.7	11.6	—	—
3,087	Jackson Group	122	—	7.9	6.2	3.8	7.8
23,325	James Burrough	169	+3	9.6	5.7	12.3	13.7
1,795	Robert Jenkins	176	—	20.0	11.4	1.9	27.9
3,840	Scruttons "A"	74xd	—	5.7	7.7	9.6	11.6
2,929	Torday & Carlisle	120xd	—	11.4	9.5	6.4	8.2
3,768	Unilock Holdings	24xd	—	0.46	1.9	—	—
9,307	Walter Alexander	73	+1	6.4	8.8	5.2	7.5
5,906	W. S. Yeates	253	+2	14.5	5.7	6.6	13.2

MINING NEWS

Gencor chiefs see steady gold rise

BY KENNETH MARSTON, MINING EDITOR

A SLOW but steady increase in the gold price ahead of the inflation rate in the short to medium term is forecast by Messrs E. Pavitt and L. W. P. van den Bosch in their statements with the annual reports of five of the gold mines in the South African General Mining Union Corporation (Gencor) group.

Of the individual mines, the outlook for the year to next September for **Kinross** is encouraging. The expansion programme to increase milling to 165,000 tonnes per month is virtually completed and this will bring higher gold production and some relief to unit working costs.

Winkelhaak also expects to have increased its plant capacity (to 200,000 tonnes) in the first quarter of 1983 but the level of working costs remains a cause for concern.

Unisel should also enjoy higher milling, but no increase in grade is expected because more ore will be drawn from the lower grade Leader reef. Ore is already being stockpiled in readiness for the rise in milling which is being done for Unisel at the plant of the nearby St Helena mine.

Bracken expects a further decline in gold yield and its life prospects remain limited because there does not seem much likelihood of finding significantly more ore which would be economic at present gold prices.

The continued existence of the mine thus depends on keeping working costs in check, although they showed a smaller increase in the past year than in 1980-81. Leslie's future is also dependent on costs being kept to an acceptable level.

Oil flow in South Pepper test

THE SEVENTH in a series of drill stem tests of the South Pepper No 1 wildcat well drilled off the coast of Western Australia has produced a stabilised oil flow of 1,525 barrels a day through a half-inch choke. The test is still in progress, according to **Mesa Australia**, operator and holder of a 20 per cent interest in the well.

The test, which is being conducted over the interval 1,232 to 1,238 metres representing part of the nine-metre oil column previously reported, also produced natural gas at a rate of 1.03m cubic feet a day.

Share offer reduces Asarco debt

A PUBLIC offering of shares in New York has raised a total of $31.56m (£19.7m) towards reducing debt at **Asarco**, America's biggest smelter of non-ferrous metals.

Asarco made the offering through an investment banking group led by **Lehman Brothers Kuhn Loeb**, which retained the bulk of the proceeds in settlement of almost $26m of Asarco debt.

The offering was initially announced as 2m shares, but later reduced to 1.25m "in light of prevailing market conditions," as Asarco put it.

Improvement by James Crean

As expected, profits of Dublin-based **James Crean** show an advance for the 12 months to June 30 1982 with a rise from I£1.52m to I£1.72m pre-tax, on turnover of I£53.29m, compared with I£44.9m. At halfway, taxable results were up from I£816,000 to I£959,000.

Following the recent merger with the Peterson Tennant Group it has been decided to change the company's year-end to December 31. However, results for the six months to December 31 1982 are likely to show some decline relative to last year.

A second interim of 6p makes 8.25p for the 12 months, against 7.4113p. Stated earnings per 25p share dropped from 12.42p to 9.73p.

Trading results for the 12 months do not include any contribution from Peterson Tennant. Crean's attributable profits for the period showed a decline from £969,000 to £349,000, after tax of £635,000 (£245,000), minorities of 338,000 (£323,000) and extraordinary debits of £393,000 (£18,000 credits).

Tesco loan stock undersubscribed

The 9 per cent convertible loan stock offered by **Tesco** to its shareholders at the beginning of the month, has been slightly undersubscribed. County Bank announced yesterday that in respect of the offer of £56m of 9 per cent convertible unsecured loan stock repayable within 25 years, applications were received for almost £50m of stock, equivalent to 89 per cent of the total offered.

Evans & Owen halfway rise

Fashion boutique operator **Evans & Owen** increased pre-tax profits from £72,000 to £85,000 for the six months to September 30 1982. Turnover of this close company increased from £1.34m to £1.73m.

After a tax charge of £21,000 (nil), earnings per 25p share were given as 13.4p (15.1p). There is no interim dividend—last year dividend payments were restored with a single net payout of 2.5p.

هكذا من الاصل

TECHNOLOGY

EDITED BY ALAN CANE

CELLULAR RADIO, CABLE TELEVISION, FLEXIBLE MANUFACTURING . . . AND INFORMATION TECHNOLOGY

The year technicians danced to political tunes

BY ALAN CANE AND GEOFFREY CHARLISH

IT WAS a year when politics took precedence over technology.

The major issues involving technology — cable television, satellite communications and portable telephone systems (cellular radio) were driven before the public by commercial and political forces rather than advances in the laboratory.

It was, in fact, a year of consolidation rather than breakthrough, of realism rather than euphoria. Even the biggest and most powerful organisations realised that pushing back the frontiers was going to be harder and more expensive to achieve.

In communications, 1982 will certainly go down as the year in which some unusually important moves were made.

But in mobile communications for example, it was more a case of re-thinking the system than the application of any brand new technology. London, in common with many other western world cities, has exhausted its frequency allocations, with almost as many businessmen waiting for a phone in their cars as there are already equipped.

So it was decided that cellular radio, already in action in Chicago, Washington, Tokyo and Scandinavia, would come to the UK. London will benefit first, with services offered by two *consortia, one called Sectel (BT/* Securicor) and the other containing Racal, Hambros Bank and the U.S. radio company Millicom.

Outsider

Racal, it is now widely believed, succeeded in the "private" competition (Sectel had been approved for some months), mainly because its up-front financial commitment was several times that of the others. It had, however, been seen as something of an outsider and publicly had hardly uttered a word.

But the two groupings will have to employ the same technical system and a decision is awaited.

Motorola, the biggest mobile radio manufacturer, naturally hopes that the *Government* choice will be the U.S.-based system called AMPS advanced mobile phone service).

At one time or another, BT is believed to have embraced NMT (Nordic Mobile Telephone system). *AMPS and also the* "European" front runner MATS-E. Propagated by Philips (of which Britain's Pye is a member), *MATS-E* was the subject of some considerable claims on channel capacity by its designers in October. In a London configuration (150 frequencies, 12 cells), it was stated that MATS-E could "out-channel" AMPS by about three times.

The claim was soon refuted by Motorola which, *apart from* pointing out that MATS-E existed mainly on paper, asserted that Motorola's channel-increasing directional aerial had been ignored.

The argument dragged on into *November* and *December*. Philips archly suggested that Europe should opt for a "superior" European system while Motorola, it seemed, was the only party able to demonstrate an up-and-running system, with miniature hand portables, in *Washington* DC.

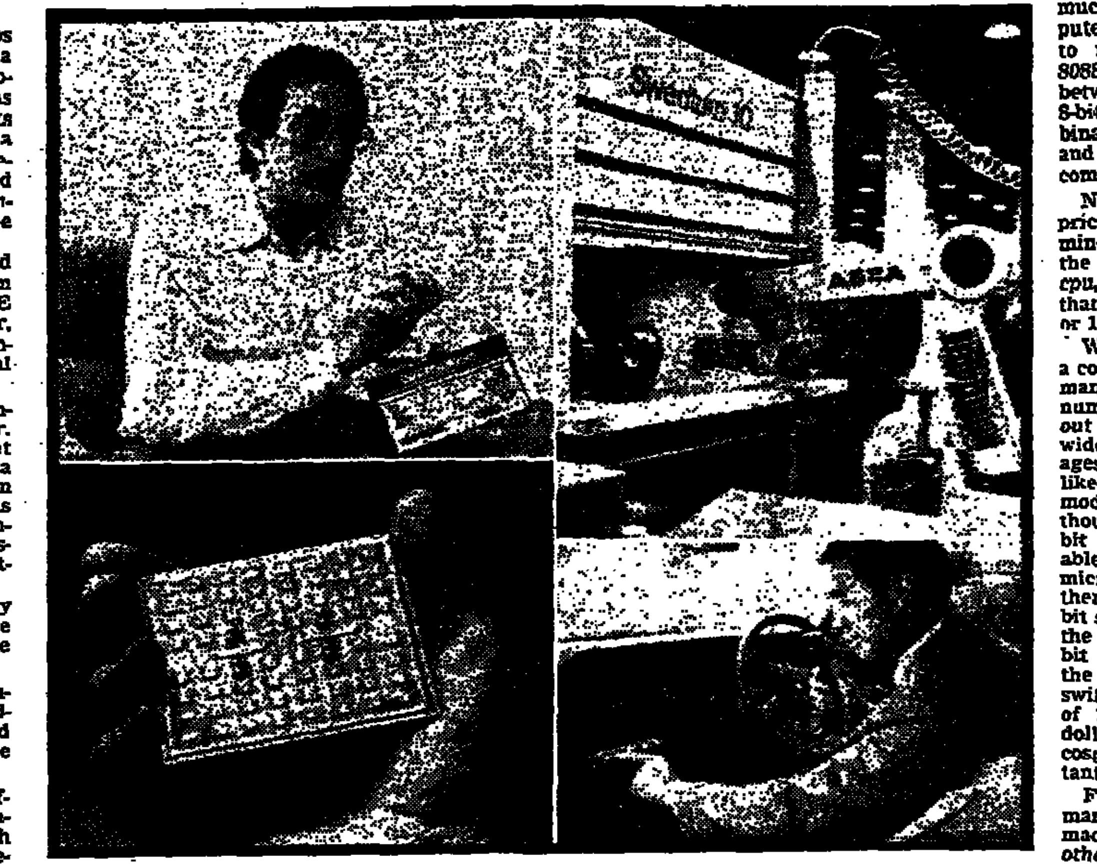
The decision is not many weeks away. Perhaps it will be as much a *surprise* as the choice of the private consortium.

A similar "two-camp" *argument sprang up about broad*band wiring of premises and homes in the second half of the year.

One of the camps, with Rediffusion and Thorn-EMI the champions, is mainly concerned with *getting 30 channels of revenue*-producing TV to many homes as soon as possible. So it favours a wiring system called "tree and branch" in which, in effect, all 30 channels are dropped off at each house for *the user to choose with a set-top* box. The system uses little broadband switching outside the houses, and is relatively cheap.

The other camp, led by BT its suppliers and the cable makers, favours sending the *complete channel set only as* far as street-installed switches, from which selected services are then sent to each house or office.

Such a system, it is claimed, would eventually allow much easier "non-TV" two-way data communications for information services, banking, shopping and so on. Others argue however, that if the progress of viewdata is anything to go by, the desire for such things by householders is limited, to say the least. Business communications are a different matter, *although here BT finds itself in* an odd position, since it is already developing extensive packet switching systems for business data.



Images of '82; left, computers in the hand—at the top, portable machines come of age, bottom, the heart of Honeywell's current mode logic mainframe. Top right, robots feed lathes in the automated factory, bottom right, ring somebody, somewhere . . . from anywhere.

Once again, in all this the technology is almost a minor consideration, although some development of cheap broadband switching is called for. In reality, it is much more a matter of determining accurately the real needs of the public and its willingness to pay up. Whose crystal ball will be the best?

During the year, both GEC and Thorn-EMI made announcements about powerline communications, while BICC showed how signals could be sent over optical fibre along the nation's grid towers. Just what opportunities might arise for further development of this massive copper network for signal transmission remain to be seen.

That other *major area affect*ing the efficiency of British industry — manufacturing — also attracted attention during the year with much talk *about* FMS, flexible manufacturing systems.

In FMS, instead of dedicating production lines to single products it becomes possible to make many different items of the same general size and kind on one line, on a series basis. Computers, conveyors, robots, *tool* changers — all work together and change their actions to make a specific product on demand.

Criticism

Normalair-Garret had one of the few such systems in action in the UK, but as the year drew to a close The 600 Group revealed its development called Scamp, for turned parts. Scamp came in for some criticism for *using Japanese robots at a time* when the UK robot industry was having a bad time. But that is another story.

In the last few days of the year, the microelectronics industry was shaken by the news *that IBM, the colossus of the* computer industry and the largest manufacturer of silicon microcircuits in the world, had spent £155m to buy a 12 per cent stake in Intel, one of the most respected manufacturers *of silicon chips and a major* supplier to the computer giant.

Only in September, the two *companies* had signed agreements giving IBM access to much of Intel's microcircuit expertise. If nothing else, the deal illustrated that brilliant chip design is not simply a matter of investment.

While IBM has poured millions of dollars into its chip fabrication plans in the U.S. and Europe, it uses the brilliant Intel 8088 microprocessor in its much-acclaimed Personal Computer (a machine IBM has yet to market in Europe). The 8088 is a half-way house between the industry standard 8-bit machines (which handle binary digits eight at a time) and the newer, faster 16-bit computers.

Now only a few years ago, the price of computers was determined largely by the price of the central processing unit, the *cpu*, the part of the processor that processed either eight bits or 16 bits at a time.

What emerged this year was a conundrum for microcomputer manufacturers. With a large number of eight-bit machines *out in the field*, users had a wide range of software packages to choose from, packages like "Visicalc," the financial *modeller, and its lookalikes.* Although perfectly respectable 16-bit chips were becoming available and the first of the 16-bit micros were on the market, there was a dearth of good 16-bit software. The answer? Hang the expense and *shove an eight*-bit and a 16-bit processor in the same box and make them switchable. With the cost of 16-bit chips down to a few dollars, it hardly pushes the cost of the system up exorbitantly.

First of the "popular" manufacturers to develop a machine that could emulate *other machines was Commodore* —its Model 64 could emulate an Apple II or an IBM simply by the addition of an extra microprocessor circuit board.

But while the microcomputer manufacturers were sorting out *the eight-bit/16-bit* software dilemma, the microchip manufacturers were pushing the business on.

In 1981, Intel created a stir by announcing a set of three chips making up a 32-bit micro*processor.* In *February* last year, Hewlett Packard topped this by announcing a 32-bit microprocessor chip that crammed 660,000 devices onto a single chip. A six-chip set, processor, memory, clock and in*put-output* processor and memory controllers gave the performance of a medium-sized mainframe.

Then late last year, NCR — a comparative dark horse in the microelectronics stakes — upset the pecking order by announcing a set of four chips with the computing power of an IBM 370, along the industry mainframe standard. It was a 32-bit chip set, but it was ten times faster than the three-chip Intel set of 1981.

All of this activity had a number of important effects. Suddenly, British microcomputer *specialists* decided it had left the field of very small computers to Clive Sinclair for long enough and a cascade of new, sophisticated and ingenious machines appeared on the market — the Dragon and the Torch, to mention *only* two, as good as anything the U.S. could offer.

Portable microcomputers began to look like more than just an expensive new toy for businessmen. The way was led by *hand-held* portable terminals — "electronic notepads" — which could be used to replace paper and pencil in a number of applications—stores, banks and shops—but 1982 saw the introduction of portable terminals with substantial memory and processing capability, making them suitable for use by scientists and tradesmen.

Public utilities soon found uses for the new devices as did organisations with large numbers of van salesmen.

At the top end of the computer spectrum, the battle royal continued. Cray Research *stayed out in front with its* absurdly fast Cray 1 X-MP, suitable for meteorological modelling and oil prospecting.

Faster

Will Cray announce the Cray-2 this year, an even faster machine relying on immersion cooling to keep its circuits from *burning out?*

Makers of commercial large mainframes continued to vie for position with IBM's 308X range the target to shoot for. Everybody started to look to water cooling to remove heat from *their increasingly densely* packed chip assemblages. An interesting debate over IBM's technology for the future, the "thermal conduction module" developed; the chief point of contention being how IBM *intends to pack these water* cooled cells in its machines of tomorrow.

The notion that companies would turn dramatically to electronic office systems was well and truly exploded in 1982.

Most agree that the introduction of word processing, electronic messaging, computerised filing and automatic diary-keeping will be a firm but gradual process. There would be no bonanza . . . and the odds again favoured the bigger com*panies with funds to finance* continued research and development.

For biotechnology, it was a quiet year, with the battle between Novo of Denmark and Eli Lilly of the U.S. for the world *insulin market hogging* much of the limelight. Biotechnology shares stabilised as investors realised that there was no prospect of getting rich quick in gene manipulation.

It was, of course, Information Technology Year. A MORI study showed that the level of information technology awareness among the general public grew from 17 per cent to 62 per *cent during the year; trades* unionists were more aware of IT and microelectronics than non trades unionists. Some 90 per cent of businessmen thought IT would make companies more productive and *competitive.*

Transistor

As readers have pointed out, our article published on December 23 last year subtracted a decade from the age of the transistor. Bardeen and Brattain switched on *their new device* on December 23, 1947.

Combustion analyser

The combustion analyser launched by *Kane-May of* Welwyn Garden City costs under £500, not £5,000 as published on December 15 last year.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES)

ENTREPRISE NATIONALE SONATRACH

(SONATRACH — NATIONAL COMPANY)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The "Direction des Travaux Petroliers" (Directorate for the Oil Industry) is launching a National and International Call for Tenders for the supply of

ITEM No. 1 — EIGHT CRANES WITH A CAPACITY OF 20 *TONNES.*

ITEM No. 2 — TWO CRANES WITH A CAPACITY OF 36 TONNES.

This Call for Tenders *is intended for Manufacturing Companies* only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No. 78-02, dated 11 February 1978, relating to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the specifications relating thereto from: SONTRACH - D.T.P. - 2, Rue du Capitaine AZZOUG - COTE-ROUGE - HUSSEIN-DEY - ALGER (ALGIERS) - Departement Approvisionnements et Transports (Department for Supplies and Transport) with effect from the date on which this notice is published.

Tenders, of which five (05) copies *should be prepared, must be* sent to the Chef de Departement Approvisionnements et Transport (Head of the Department for Supplies and Transport), by registered mail, in a double sealed envelope, bearing the words "APPEL D'OFFRES NATIONAL ET INTERNATIONAL No. 9099/AR/MEC A ne pas ouvrir — confidentiel" (NATIONAL AND INTERNATIONAL CALL FOR TENDERS No. 9099/AR/MEC — Do not open — confidential).

Tenders should be sent to arrive by Saturday, 12 FEBRUARY 1983, at the very latest.

Any tenders arriving after this date shall be considered as cancelled.

The outer envelope of the offer should be anonymous and should *bear* no inscription or logo indicating the origin thereof.

The selection will be made within 180 days from the closing date of this Call for Tenders.

ARAB REPUBLIC OF EGYPT

MINISTRY OF RECONSTRUCTION AND STATE FOR HOUSING AND LAND RECLAMATION
THE ORGANISATION FOR THE EXECUTION OF THE GREATER CAIRO WASTE WATER PROJECT
(At junction of *Galaa Street* and Orabi Street, Cairo)
(8th Floor)

POSTPONEMENT

PUBLIC TENDER NO. 1 FOR 1982/1983

FOR THE SUPPLY AND ERECTION OF MECHANICAL AND ELECTRICAL PLANT-AMERIA-PUMPING STATION

The organisation gives notice of the postponement of the opening date of the above-mentioned Tender from Monday 3rd *January* 1983, as previously advertised, to Monday 31st January 1983 at 12.00 noon.

All conditions mentioned in the previous advertisement remain unchanged.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES)

ENTREPRISE NATIONALE SONATRACH

(SONATRACH — NATIONAL COMPANY)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The "Direction des Travaux Petroliers" (Directorate for the Oil Industry) is launching a National and International Call for Tenders for the supply of

ITEM No. 1 — FIVE FORK-LIFT TRUCKS WITH A CAPACITY OF FIVE (5) TONNES.

ITEM No. 2 — EIGHT FORK-LIFT TRUCKS WITH A CAPACITY OF THIRTEEN (13) TONNES.

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No. 78-02, dated 11 February 1978, relating to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the specifications relating thereto from: SONTRACH, D.T.P., 2 Rue du Capitaine AZZOUG, COTE-ROUGE, HUSSEIN-DEY, ALGER (ALGIERS), Department Approvisionnements et Transports (Department for Supplies and Transport) with effect from the date on which this notice is published.

Tenders, of which five (5) copies should be prepared, must be sent to the Chef de Departement Approvisionnements et Transport (Head of the Department for Supplies and Transport), by registered mail, in a double sealed *envelope, bearing the words "APPEL D'OFFRES NAIONAL ET INTER*NATIONAL No. 9088/AR/MEC A ne pas ouvrir — confidentiel" (NATIONAL AND INTERNATIONAL CALL FOR TENDERS No. 9088/AR/MEC — Do not open — confidential).

Tenders should be sent to arrive by Saturday, 12 FEBRUARY 1983, at the very latest.

Any tenders arriving after this date shall be considered as cancelled.

The outer envelope of the offer should be anonymous and should bear no inscription or logo indicating the origin thereof.

The selection will be made within 180 days from the closing date of this Call for Tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES)

ENTREPRISE NATIONALE SONATRACH

(SONATRACH — NATIONAL COMPANY)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The *"Direction des Travaux Petroliers"* (Directorate for the Oil Industry) is launching a National and International Call for Tenders for the supply of

ITEM No. 1 — (05) ELECTRIC TRUCKS WITH A CAPACITY OF 2.5 TONNES.

ITEM No. 2 — (02) TRANSPALETTE ELECTRIC TRUCKS WITH A CAPACITY OF 2.5 TONNES.

This Call for Tenders is intended for Manufacturing Companies only, and *excludes amalgamations, representatives* of companies and any other intermediaries, in compliance with the provisions of Law No. 78-02, dated 11 February 1978, relating to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the specifications relating thereto from. SONATRACH, D.T.P., 2 Rue du Capitaine AZZOUG, COTE-ROUGE, HUSSEIN-DEY, *ALGER (ALGIERS). Departement Appro*visionnements et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published.

Tenders, of which five (5) copies should be prepared, must be sent to the *Chef de Departement Approvisionnements* et Transport (Head of the Department for Supplies and Transport), by registered mail, in a double sealed envelope, bearing the words "APPEL D'OFFRES NATIONAL ET INTERNATIONAL No. 9050/AY/MEC A ne pas ouvrir — confidentiel" (NATIONAL AND INTERNATIONAL CALL FOR TENDERS No. 9050/AY/MEC — Do not open — confidential).

Tenders should be sent to arrive by Saturday, 12 FEBRUARY 1983, at the very latest.

Any tenders arriving after this date shall be considered as cancelled.

The outer envelope of the offer should be anonymous and should bear no inscription or logo indicating the origin thereof.

The selection will be made within 180 days from the closing date of this Call for Tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)

MINISTERE DE LA CULTURE

(MINISTRY OF ARTS)

SOCIETE NATIONALE D'EDITION ET DE DIFFUSION (S.N.E.D.)

(NATIONAL PUBLISHING AND DISTRIBUTION COMPANY)

8, Rue Med *Arezki Ben* Bouzid, El Annassers, Algiers

OPEN NATIONAL AND INTERNATIONAL CALL FOR TENDERS—NUMBER 47-01/83

An open National and International Call for Tenders is being launched with respect to the supply of:

TECHNICAL EQUIPMENT (FOR THE RESEARCH DEPARTMENT).

Interested companies may obtain the specifications from the following address:

S.N.E.D. - Unite Papeterie (Stationary Unit), 8, Rue Med Arezki Ben Bouzid, El Annassers - Alger (Algiers), for a sum of 200.00 DA.

Tenders must be filed within 45 days from the date on which this notice is published.

Tenders must be sent by post to the above-mentioned address in a double sealed envelope.

The outer envelope must be completely anonymous, baring no information which might identify the company.

The said envelope should bear the following wording only:

S.N.E.D. - Unite Papeterie, 8, Rue Med *Arezki* Ben Bouzid, El Annassers - Alger (Algiers), AVIS D'APPEL D'OFFRES NATIONAL ET INTERNATIONAL OUVERT No. 47-01/83, PLI CONFIDENTIEL — NE PAS OUVRIR — D.D.P. Service des Marches (OPEN NATIONAL AND INTERNATIONAL CALL FOR TENDERS No. 47-01/83, CONFIDENTIAL ENVELOPE — DO NOT OPEN — D.D.P. CONTRACTS DEPARTMENT.

Tenderers shall remain bound by their offers for a period of 90 days.

Offers must be accompanied by the following documentation or they shall not be considered *valid*.

(A) National Companies and Companies in the Private Sector:
- —Articles of Association of the company.
- —Fiscal position.
- —Declaration to be signed.
- —Bid.
- —List of main shareholders, partners and management staff.

(B) *Foreign companies:*
- —Articles of Association of the company.
- —Declaration to be signed.
- —Bid.
- —*Fiscal position in Algeria and in the country in which their* registered office is located.
- —Latest balance sheet.
- —List of the main shareholders and partners.
- —Declaration that the company does not have recourse to intermediaries, in accordance with Law 78/02 of 11.2.1982 relating to State Monopoly on Foreign Trade.

INDECO LIMITED

ZAMBIA TENDER NOTICE No. ZAM COFFEE PROJECT 159
ZAMBIA COFFEE PROJECT

On behalf of Rucom Industries Limited. Indeco Limited hereby invites tenders from qualified manufacturers of coffee processing machinery and equipment, to be installed at their Coffee Scheme at Kasama.

Tender documents may be obtained from Director of Projects, Indeco Limited, Indeco House, P.O. Box 31935 Lusaka, and upon payment of Zambian Kwacha 200 in cash or bank certified cheque or in any negotiable equivalent in foreign currency. Copies can also be obtained from Zambia Engineering Services Limited whose address is given below.

These documents will be available as from 15th January 1983. Tenders must be submitted in sealed envelopes clearly marked "Zambia Coffee Project Tender."

The closing date for the receipt of tenders is the 18th March 1983 by 12.00 hours local Zambian time.

Director of Projects
INDeCO LIMITED
P.O. Box 31935
Lusaka, Zambia.

ZAMBIA ENGINEERING SERVICES LIMITED
P.O. Box 112
Project Department
International House
Ashford
Kent TN23 1HY
United Kingdom

Tender for the Provision of Engineering Personnel for The Falkland Islands

Repair of Streets and Services

On behalf of the Administration of the Falkland Islands, Crown Agents have been authorised to seek applications from experienced British Civil Engineering Contractors for the provision of supervisory staff, tradesmen, and labour for a Works Unit within the Public Works Department. The *task will be to carry out urgent repairs to streets and services* within the Stanley area.

The unit will require approximately 25 personnel at Works Supervisor, Foreman, Plant Operator and trade grades, all to be well experienced in overseas work in arduous conditions, and it is intended that a Contractor with a proven overseas track record should provide them on an agency basis, being responsible for all recruitment and personnel matters and for replacement of individuals where necessary.

The team must be ready to move early in February 1983 and the initial contract will be for a period of up to eight months duration. Crown Agents will be responsible for arranging provision of all materials, plant, accommodation and catering facilities. These requirements may in part be handled through the successful contractor.

Interested contractors should apply immediately by telex to:

Crown Agents
Tx 916205
CALOND G
(For attention Mr. A.C. Morris)

giving outline of recent overseas contracts portfolio.
Expressions of interest will be accepted up to 2.30 pm on 5th January 1983.

SEVERN TRENT WATER AUTHORITY

TAME DIVISION

Wolverhampton Water Supply

The Tame Division of the Severn Trent Water Authority is currently preparing a specification for a telemetry system to monitor and control the Wolverhampton Water Supply.

The Scheme will be implemented in two phases:

- —*Supply of a Supervisory Control Data Acquisition* system (S.C.A.D.A.) comprising telemetry outstations and a dual hot standby computer-based master station.
- —Supply of an automated control system, which will require *control* and *prediction* programs written by other agencies to be interfaced to the S.C.A.D.A. system.

Any company wishing to be considered for the tender list for this project should apply in writing to the Divisional Quantity Surveyor, *Newhall Street*, Birmingham, not later than 31st January, 1983.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on December 31, 1982. In some cases rates nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	99.00
Albania	Lek	10.03
Algeria	Dinar	(A) 7.3133
Andorra	French Franc	10.885
	Spanish Peseta	203.50
Angola	Kwanza	(CM) 48.684
Antigua (S)	E. Caribbean $	4.37
Argentina	Ar. Peso	78,448
Australia (S)	Australian $	1.6475
Austria	Schilling	27.105
Azores	Portugu'se Escudo	145.50
Bahamas	Ba. Dollar	1.6175
Bahrain	Dinar	0.608
Balearic Isles	Spa. Peseta	203.50
Bangladesh	Taka	38.80
Barbados	Barbados $	3.2350
Belgium	B. Franc	(cm) 75.85 (fn) 77.80
Belize	B $	3.2350
Benin	C.F.A. Franc	544.25
Bermuda	Bda $	1.6175
Bhutan	Indian Rupee	15.58
Bolivia	Bolivian Peso	(cm) 71.15 (FxA) 317.00
Botswana	Pula	1.7100
Brazil	Cruzeiro ‡‡	407.29
Brit. Virgin Isles	U.S. $	1.6175
Brunei	Brunei $	3.4050
Bulgaria	Lev	1.5811
Burma	Kyat	13.0619
Burundi	Burundi Franc	145.905
Camero'n Republic	C.F.A. Franc	544.25
Canada	Canadian $	1.9900
Canary Islands	Spanish Peseta	203.50
Cape Verde Isle	Cape V. Escudo	101.50
Cayman Islands	Cay. Is. $	1.3479
Cent. Afr. Republic	C.F.A. Franc	544.25
Chad	C.F.A. Franc	544.25
Chile	C. Peso	116.35
China	Renminbi Yuan	3.1035
Colombia	C. Peso	(F) 112.68
Comoro Islands	C.F.A. Franc	544.25
Congo (Brazaville)	C.F.A. Franc	544.25
Costa Rica	Colon	(O) N/A (F) 72.80
Cuba	Cuban Peso	1.3705
Cyprus	Cyprus £	0.7875
Czechoslovakia	Koruna	(com) 10.25 (n/c) 17.85 (T) 17.24
Denmark	Danish Krone	13.55
Djibouti	Fr.	280 (sg)
Dominica	E. Caribbean $	4.37
Dominican Repub.	Dominican (Peso)	1.6175
Ecuador	Sucre	(O) 53.87 (F) 103.18
Egypt	Egyptian £	(U) 1.34
Equatorial Guinea	Ekuele	407.0
Ethiopia	Ethiopian Birr	(P) 3.3200
Falkland Islands	Falkland Is £	1.0
Faroe Islands	Danish Krone	13.55
Fiji Islnds.	Fiji $	1.5300
Finland	Markka	8.85675
France	French Franc	10.885
French C'ty in Af*	C.F.A. Franc	544.25
French Guiana	Local Franc	10.885
French Pacific Is.	C.F.P. Franc	194 (sg)
Gabon	C.F.A. Franc	544.25
Gambia	Dalasa	4.00
Germany (East)	Ostmark	3.8450
Germany (West)	Deutsch Mark	3.8450
Ghana	Cedi	4.46
Gibraltar	Gibraltar £	1.0
Greece	Drachma	113.836
Greenland	Danish Kroner	13.55
Granada	E. Caribbean $	4.37
Guadaloupe	Local Franc	10.885
Guam	U.S. $	1.6175
Guatemala	Quetzal	1.6175
Guinea Republic	Syli	36.00
Guinea Bissau	Peso	64.20
Guyana	Guyanese $	4.8575
Haiti	Gourd	8.0875
Honduras Repub.	Lempira	3.2481
Hong Kong	H.K. $	10.46
Hungary	Forint	63.5757‡‡
Iceland	I. Krona	26.497
India	Ind. Rupee	15.58
Indonesia	Rupiah	1,118.05
Iran	Rial	135.00(sg)
Iraq	Iraq Dinar	0.5054
Irish Republic	Irish £	1.15875
Israel	Shekel	54.45
Italy	Lira	2,214.5
Ivory Coast	C.F.A. Franc	544.25
Jamaica	Jamaica Dollar	2.8850
Japan	Yen	380.0
Jordan	Jordan Dinar	0.582
Kampuchea	Riel	1,941.0
Kenya	Kenya Shilling	20.32
Kiribati	Australian $	1.6475
Korea (Nth)	Won	1.54(ii)
Korea (Sth)	Won	1,218.0
Kuwait	Kuwait Dinar	0.4655
Laos	New Kip	16.175
Lebanon	Lebanese £	6.1575
Lesotho	Loti	1.7405
Liberia	Liberian $	1.6175
Libya	Libyan Dinar	0.4788
Liechtenstein	Swiss Franc	3.2450
Luxembourg	Lux Franc	75.85
Macao	Pataca	10.85
Madeira	Portug'se Escudo	145.50
Malagasy Republic	MG Franc	575.50
Malawi	Kwacha	1.77
Malaysia	Ringgit	3.7475
Maldive Islands	Rufiyaa	12.21
Mali Republic	Mali Franc	1,088.5
Malta	Maltese £	0.670
Martinique	Local Franc	10.885
Mauritania	Ouguiya	86.45
Mauritius	M. Rupee	17.52
Mexico	Mexican Peso	(F) 248.44 153.65 (2)
Miquelon	Local Franc	10.885
Monaco	French Franc	10.885
Mongolia	Tugrik	(o) 5.14(ii)
Montserrat	E. Carribbean	4.37
Morocco	Dirham	9.85(sg)
Mozambique	Metical	46.10
Nauru	Australian Dollar	1.6475
Nepal	Nepalese Rupee	21.30
Netherlands	Guilder	4.25
NetherlandAntilles	Antillian Guilder	2.8955
New Zealand	N.Z. Dollar	2.2095
Nicaragua	Cordoba	16.16
Niger Republic	C.F.A. Franc	544.25
Nigeria	Naira	1.093757(sg)
Norway	Norway Krone	11.41
Oman Sul'ate of	Rial Omani	0.555
Pakistan	Pakistan Rupee	20.65
Panama	Balboa	1.6175
Papua N. Guinea	Kina	1.2080
Paraguay	Guarani	(O) 203.61 (F) 258.56
Peru	Sol	(exc(A) 1,571.11
Philippines	Philippine Peso	14.51
Pitcairn Islands	£ Sterling	—
	New Zealand $	2.2095
Poland	Zloty	(Cm) 139.45 (T) 139.45
Portugal	Portugu'se Escudo	145.50
Puerto Rico	U.S. $	1.6175
Qatar	Qatar Ryal	5.84
Reunion Ile de la	French Franc	10.885
Romania	Leu	N/A
Rwanda	Rwanda Franc	150.33
St. Christopher	E. Caribbean $	4.37
St. Helena	St. Helena £	1.0
S. Lucia	E. Caribbean $	4.37
St. Pierre	Local Franc	10.885
St. Vincent	E. Caribbean $	4.37
Salvador El	Colon	4.04
Samoa American	U.S. $	1.6175
San Marino	Italian Lira	2,214.5
Sao Tome & Prin.	Dobra	66.00
Saudi Arabia	Ryal	5.5650
Senegal	C.F.A. Franc	544.25
Seychelles	S. Rupee	10.58 (sg)
Sierra Leone	Leone	(Cm) 36.728 (O) 2.0045
Singapore	Singapore $	3.4050
Solomon Islands	Solomon Is. $	1.6875
Somali Republic	Somali Shilling	24.26
South Africa	Rand	1.7405
South West African Territories	S. A. Rand	1.7405
Spain	Peseta	203.50
Spanish ports in North Africa	Peseta	203.50
Sri Lanka	S. L. Rupee	34.03
Sudan Republic	Sudan £ (u)	2.1282
Surinam	S. Guilder	2.8955
Swaziland	Lilangeni	1.7405
Sweden	S. Krona	11.815
Switzerland	Swiss Franc	3.245
Syria	Syria £	(A) 10.00
Taiwan	New Taiwan $	63.70
Tanzania	Tan. Shilling	15.30
Thailand	Baht	36.93
Togo Republic	C.F.A. Franc	544.25
Tonga Islands	Pa'anga	1.6475
Trinidad	Trinidad & Tob. $	3.8820
Tunisia	Tunisian Dinar	0.945 (sg)
Turkey	Turkish Lira	300.56
Turks & Caicos	U.S. $	1.6175
Tuvalu	Australian $	1.6475
Uganda	Uganda Shilling	N/A 382.50(3)
United States	U.S. Dollar	1.6175
Uruguay	Uruguay Peso	50.70
Utd. Arab Emirates	U.A.E. Dirham	5.9400
U.S.S.R.	Rouble	1.1570
Upper Volta	C.F.A. Franc	544.25
Vanuatu	Vatu	155.0
	Aust. Dollar	1.6475
Vatican	Italian Lira	2,214.5
Venezuela	Bolivar‡	6.93
Vietnam	Dong	(O) 3.5195 (T) 3.78(ii)
Virgin Island U.S.	U.S. Dollar	1.6175
Western Samoa	Samoan Tala	1.9980
Yemen (Nth)	Ryal	7.29(sg)
Yemen (Sth)	S. Yemen Dinar	(A) 0.5575
Yugoslavia	New Y Dinar	101.1240
Zaire Republic	Zaire	9.311911
Zambia	Kwacha	1.4970
Zimbabwe	Zimbabwe $	1.4800

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupee per pound. ‡ General rates of oil and iron exports 67.95. ** Rate is the transfer market (controlled). ‡‡ Now one official rate (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (ii) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (3) Non-essential imports and private sector applicants.

APPOINTMENTS

Changes at Lazards

LAZARD BROTHERS AND CO. has made the following board appointments: Mr P. J. Grant, an executive director, has been appointed a vice-chairman. Assistant directors Mr R. D. Clegg, Mr O. G. Dereham, Mr D. J. Verey, and Mr S. M. Strange, have been appointed executive directors. Mr C. M. Craig-McFeely, Mr J. S. Dear, Mr G. C. FitzGerald, Mrs F. A. Heaton, Mr P. B. Jansson, Mr A. D. Johnson, Mr J. A. S. Nash, Mr M. Putin and Mr R. B. Sturdy have been appointed assistant directors. Lord Tryon will cease to be an executive director on January 1, but remains on the board. Mr P. M. Hansson and Mr S. J. Scrimgeour have resigned as non-executive directors, the latter following his appointment as vice-chairman of LAZARD BROTHERS AND CO. (JERSEY). Mr D. A. Roberts will retire as an executive director on January 10 but remains on the board. Mr E. W. Phillips will resign from the board on January 29, on reaching 65.

The board of Lazard Brothers and Co. (Jersey) has also made changes. Mr V. Wylie, deputy chairman of Lazard Brothers and Co., has been appointed chairman. He succeeds Mr J. N. Butterwick who will retire on March 31. Mr D. H. Bushell has been appointed managing director in succession to Mr S. J. Scrimgeour, now vice-chairman with particular responsibility for business development. Mr M. C. Baughan and the Hon. M. D'a. Benson, executive directors of Lazard Brothers and Co., have been appointed to the board on the resignation of Mr D. W. Bulstrode from the boards of the company and its subsidiaries. As a majority of the directors of the company must be Jersey residents, Mr C. C. Blount has resigned and has been appointed consultant to and a director of LAZARD SECURITIES (JERSEY).

★

Mr Michael Ginn has been appointed managing director of BRITISH AIRWAYS HELICOPTERS following the retirement of Mr Russell Keefe. Mr Keefe was appointed chairman last July, this position has been taken over by Mr Fred Bonner, who will also continue as executive deputy chairman of the Central Electricity Generating Board. Captain Mike Evans, director of flight operations, and Dr Muir Parker, director of engineering, have joined the board as executive directors.

★

Mr E. J. Aaronson has relinquished the post of chairman and chief executive of the GRA GROUP, but continues as executive chairman. Mr Charles Chandler is appointed managing director.

★

Mr G. W. O'Donovan has been appointed a director of H.P. INFORMATION and its subsidiary company HPI.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

YESTERDAY

DIVIDEND & INTEREST PAYMENTS—

Airflow Streamline 10pc Cum Prf 5pc
American Telephone and Telegraph 135cts
Babcock Intnl 6pc Cum Prf 2.1p. 5pc Cum Prf 1.75p. 4pc Cum Red Prf 1.75p
Baxter Travenol Laboratories Inc 11.5 cts
Birmingham District Council Fltg Rate 83-85 £7.00
Boustead 0.5p
Cons Foods Corp 58 cts
Crown Zellerbach 25 cts
Delta 1.82p
Drayton Cons Tst 5¼pc Deb 83-88 2⅝pc
Energy Services and Elect 0.4p
European Ferries 1p
Fisons 5p
Five Oaks Inv 2nd Cum Prf 4.9p. 7pc 2nd Cum Prf 2.45p
Mid-Southern Water 2.45pc (Fmly 3½pc) Perp Prf 1.225p. 3.85pc (Fmly 5½pc) Red Prf 83-85 1.925p. 4.2pc (Fmly 6pc) Red Prf 84-85 2.1p. 4.2pc (Fmly 6pc) Red Prf 84-86 2.1p. 8pc Red Prf 1985 4p. 9pc Red Prf 1986 4.5p. 9pc Red Prf 1987 4.5p. 10pc Red Prf 1985 5p
Petrolane Inc 12.5 cts
Sears Roebuck 34 cts
Sketchley 3.6p
TR Australia Inv Tst 1.9p
Town Centre Securities 1p
Wire and Plastic Products 0.85p
Xerox Corp 75 cts

TODAY

COMPANY MEETINGS—

Wade Potteries, Manchester Pottery, Greenhead St Burslem, Stoke-on-Trent, 12.00

BOARD MEETINGS—

Finals:
Winterbottom Energy Trust

Interims:
TSB Gilt Fund

DIVIDEND AND INTEREST PAYMENTS—

ACEC (Ireland) 6pc Cum Prf 2.1p
Acis Jewellery 2.2p
Airflow Streamline 0.25p
Allnatt London Props 1p
Alpine 2.275p
Amalgamated Metal 5.4pc Cum Prf 2.7p. 6pc Cum Prf 2.1p
Argus Press 7pc Cum Prf 2.45p
Assoc Fisheries 4½pc Cum Prf 1.6625p. 4pc Cum Prf 1.4p
BICC 3.5p. 5½pc Cum Prf 1.925p. 6pc 1st Cum Prf 2.1p
Bahia (State of) Brazil 5pc Fdg Ln (now 1¾pc) 2¼pc
Baring Bros 4½pc Cum 1st Prf 1.575p. 7½pc Cum 2nd Prf 2.625p
Beazer (C.H.) 3.3p
Black Arrow 1p
Boycote Intl 1p
Booker McConnell 1.5p. 4.2pc Cum Prf 2.1p
Bournemouth and District Water 2.8pc (Fmly 4pc) Prf 1.4p. 9pc Red Prf 1985 4.5p. 9pc Red Prf 1987-89 £4.024
Bradford Prop 2.3p
Bristol Waterworks 2.8pc (Fmly 4pc) Perp Prf 1.4p. 3.5pc (Fmly 5pc) Cons Prf 1.75p. 4.025pc (Fmly 5¾pc) Red Prf 1983-85 2.0125p. 4pc Cons Deb Irrd 2pc
Brit Columbia Electric 4pc 1st Mtg Bds Ser F 1961-91 2pc
Brit Home Stores 1.75p
Brooke Bond 2.655p
Brown Boveri Kent 4½pc Cum Prf 1.575p
Capital and Counties 1.2p
Cardinal Inv Tst Pfd 1.75p. 3pc A Deb 1975-90 1½pc. 4pc A Deb 1975-90 2pc. 4½pc A Deb 1975-90 2¼pc
Chamberlain Phipps 1.1p
Chester Waterworks 9pc Red Prf 1985 4.5p
Clarke Clement 1.4375p
Coates Bros 1p. A Non Vtg Ord 1p
Corah 6pc Cum Prf 2.1p
Courtney Pope 6pc Cum Prf 1.05p
Dalgety 11p
Davis (Godfrey) 1.5p
De La Rue 6.6p
De Vere Hotels and Restaurants 3p
Dinkie Heel 0.13p
Dunlop 2p
Eastbourne Waterworks 5.6pc (Fmly 8pc) Red Prf 1986-88 2.8p
Eleco 2.5p
Electrocomponents 1p
Falcon Mines 10cts
Folkestone and District Water 10pc Red Prf 1983 5p
Footwear Ind Inv 3.5p
Foseco Minsep 2.65p
General Instrument Corp 12.5cts
Glaxo 9.5p
Hambros (50p Pd) 15.25p. Lim Vtg 1.525p. Non Vtg 2.1p
Hazlewood Foods 7.5pc Cum Ptg Prf 2.625p
Hepworth (J.) 3.21p
Herman Smith 0.3p
Hestair 1.25p
Hill Samuel 2.8p
Inchcape 7.15p
Ingall Inds 1.86p. 8pc Uns Ln 1986-91 4pc
Kwik-Fit (Tyres and Exhausts) 0.75p
Legal and General 4.5p
Locker (T.) 0.375p. A Non Vtg Ord 0.375p
London and Northern 5.4pc Cum Prf 2.7p
London Assurance 4pc Cum Prf 1.4p
Lucas Inds 6p
Lyle Shipping 4.5p
Lyles (S.) 3.75p. 11pc Cum Prf 5.5p
Manchester Ship Canal 1st 3½pc Perp Mtg Deb (Reg) 1¾pc. 3½pc Perp Deb 1¾pc. Do Perp 1st Mtg Deb (Reg) 2pc. 4pc Perp 2nd Mtg Deb (Reg) 2pc. 4pc Perp Deb 2pc
Martonair Intnl 6.05p
Michelin Reprographics 1.25p
Mgre O'Ferrall 0.88p
Morgan Crucible 3.5p
Mowlem (J) 2.1p
Macklow (A. and J.) 2.25p
Needlers 6pc Cum Prf 2.1p
Philips Lamps 60 cts
Phoenix Assurance 7.3p
Powell Duffryn 4½pc Cum Prf 0.83125p
Property Security Inv Tst 4p
Rank Org 5¼pc Cum Prf 2.1875p. 8pc 2nd Cum Prf 2.8p
Rickmansworth and Uxbridge Valley Water 4pc Debs 07-28 Irr 2pc
RTZ (Reg) 3.5p. Ord (Br) 3.5p. 3.325pc A Cum Prf 1.6625p. 3.5pc B Cum Prf (Reg) 1.75p. 3.5pc B Cum Prf (Br) 1.75p
Rowntree Mackintosh 2.5p
Rugby Portland Cement 2.6p
Seccombe Marshall and Campion 6p
Simpson (S.) 2.1875p. A 2.1875p
Siaglo 5pc Cum Prf 2.5p
Smiths Inds 7p
Staveley Inds 4.5p
Tarmac 4pc (Free of Inc Tax) Cum Prf 2.73p
Temple Bar Inv 4.2pc Cub Prf 2.1p
Thomson Organisation 4.72pc Cum 1st Prf 2.36p. 3pc 1st Mtg Deb (64-94) 1½pc
Tilling (T.) 3.5p
Trans-Natal Coal Corp 13.25pc Uns Deb 87-91 6.625pc. 13.25pc Uns Deb 87-91 6.625pc
UBM 1p
Unilever NV 4pc Cum Red Prf Sub Cert £ Fly
Unilever 5pc 1st Cum Prf 1.75p. 7pc 1st Cum Prf 2.45p. 8pc 2nd Cum Prf 2.8p. 20pc 3rd Cum Pfd Ord 7.75p
Vickers 4.86p
Walker (J. O.) 1p
West Kent Water 8½pc Red Prf 87-89 1.148p
Western Motor 5½pc Cum Prf 1.925p
Wrexham and East Denb Water 9pc Prf 87-89 £4.631

TOMORROW

COMPANY MEETINGS—

Atlanta, Baltimore & Chicago Regional Inv Tst, 67 Lombard St EC, 12.30.

Finals:
Bluemel Bros

Interims:
James (Maurice) Inds
TR City of London Trust

DIVIDEND & INTEREST PAYMENTS—

Advance Services 1p
Allied London Props 1.275p
Anglo Scottish Inv Tst 1.6p
Annuities 2½pc 1¼pc. Do 2½pc 1¼pc
Asset Special Situations Tst 0.93p
Bankers Inv Tst 4pc Perp Deb 2pc
Beckman (A.) 3.78p
Border & Southern Stockholders Tst 1.7p
Border Breweries (Wrexham) 1.4p
Brickhouse Dudley 0.95p
Brit & Commonwealth Shipping 7p
Brit Assets Tst 1.2p
Brunning 1.925p. Do Rst Vtg Ord 1.925p
Bulmer & Lumb 1.65p
Cape Inds 1.7p
Cater Allen 7p
Clyde Blowers 5.37315p
Commercial Props 3pc. Gtd Mtg Deb (1983) 1½pc
Consolidated 2½pc 1¼pc
Cradley Printing 0.7875p
Croydon Corp 3½pc 1¾pc
External Inv Tst 4.5p
Finlay (J.) 2p
Fletcher Challenge 15pc. Spec Prf 7.5ctsNS. Do 16pc Spec Prf 17.6ctsNS
Francis Inds 1p. Do 5½pc Cum Prf 1.925p
Francis Parker 0.35p
Grattan 1p
Guardian Royal Exchange Assurance 7p
Hambros Inv Tst 1p
Heath (C. E.) 5p
Hunting Petroleum Services 10pc Cnv Sub Uns Ln 1997 5pc
Johnston Group 2p
LWT A Ord N-V 5.5818p
Lawrence (W.) 2.75p
London & Prov Shop Centres 2.7p
Low (Wm.) 5.9p
Lynton 1.82p
Mansfield Brewery 2.1p
Metropolitan Water Gtd Deb 1½pc
North Brit Properties 2p
Ovenstone Invs 1.5cts
Runciman (W.) 2.5p
Slingsby (H. C.) 0.8p
Spear & Jackson Intl 1p
Sun Alliance London Insurance 19.5p
Suter 9¼pc Cnv Sub Ln 95-2000 4⅝pc
Transatlantic & Gen Inv 3.3p
Warrington (T.) 1.75p
Yule Catto 11½pc Cum Red Prf 98-2003 5.75p

THURSDAY JANUARY 6

COMPANY MEETINGS—

Jessups, The Stock Exchange, London, EC, 12.00

BOARD MEETINGS—

Finals:
Birmingham Pallet
Pleasurama

Interims:
Highgate Optical Inds

DIVIDEND & INTEREST PAYMENTS—

Allied Irish Banks Fltg Rate Nts 1987 $84.65
Amber Inds 1p
Aquascutum 0.75p. A Ord 0.75p
Atlanta, Balt & Chic Reg Inv Tst 1.1p
BBA Group 0.84p
Blue Circle Inds 6¼pc Uns Ln (1975 or aft) 3⅛pc
British Inv Trust 4.8p
Brit Shoe 7pc Uns Ln 85/90 3½pc
Cakebread Robey 0.6p. A Non-V 0.6p
Caledonia Invs 6.5p
Charter Cons 3.75p. (Br) 3.75p
Cole 1p
Coleman (E. Alec) Inv 8pc Uns Ln 91/96 4pc
Courtaulds 5pc Cum 1st Prf 1.75p. 5¼pc Uns Ln 94/96 2⅝pc
Delta 7.5pc Cnv Uns Ln 84/89 3¾pc
East Midland Allied Press 1.4p. A (Lim V) Ord 1.4p
Eastern Produce 1.4p
Extel 2.5p
Ferguson Ind 2.2p
Findhorn Finance 4½pc
Freemans 7pc Deb 89/94 3½pc
French Kier 1.25p
Hanger Inv 7¼pc Deb 85/90 3⅝pc
Hapoalim Intl NV Gtd Fltg Rate Nts 1987 $846.53
Highland Distilleries 1.98p
Highland Electrical 1p
Jessups 2p
LCP 1.8p
Investments NV Gtd Fltg Rate Nts B $30.83
Linread 7¼pc Deb 89/93 3⅝pc
Lloyds Eurofinance NV Gtd £/$ Fltg Rate Nts 1990. Gtd Fltg Rate Nts 1992 $262.26
Manor Nat Group Motors 10½pc Red Cum Prf 5.25p
Marine Midland Finance NV Gtd Fltg Rate Subord Nts 1984 $30.87
Medminster 2.5p
Midland Marts 1.25p
Morgan Crucible 9½pc Deb 95/2000 4¾pc
P & O Dfd 4p
Powell Duffryn 4.7p
Powell Duffryn 4.7p
Pratt (F.) Eng 8pc Cnv Uns Ln 1983 4pc
Press (W.) 1.45p
Samuel Props 3.3p. 7½pc 1st Mtg Deb 95/2000 3¾pc
Silkolene Lubricants 2p
Smith (W. H.) A 8pc Red Deb 87/92 4pc. 5½pc Red Uns Ln 2¾pc. 7½pc Red Uns Ln 88/93 3¾pc
Spencer Gears 0.7p
Tameside (Met Borough of) 7½pc Deb 87/92 3¾pc
Utd Biscuits 2.25p
Utd Parcels 1.4p
Whitbread 7¼pc Uns Ln 95/2000 3⅝pc. 7¼pc Red Deb 89/94 3⅝pc. 10½pc Uns Ln 2000/05 5¼pc

FRIDAY JANUARY 7

COMPANY MEETINGS—

Comet, George House, George St., Hull, 12.00
Dople Intl., Connaught Rooms, Grt. Queen St., W.C., 12.00
Fulcrum Inv, The Majestic Hotel, Harrogate, North Yorkshire, 12.30
Kwik Save Discount, Nant Hall Hotel, Prestatyn, 12.00

BOARD MEETINGS—

Finals:
Bakers Household Stores

Interims:
East of Scotland Onshore
Raybeck

DIVIDEND & INTEREST PAYMENTS—

Brit and American Film 1.25p
Brit Syphon Inds 0.5p
Brown Shipley 2.75p
Browning-Ferries Inds Com 30 cts
Cope Allman Intntl 1p
Craig and Rose 6p
Dunhill 5p
EIS Gp 1.5p
Evans of Leeds 1.25p
Feedex Agricl Inds 0.5p
Financial Corp of America 17 cts
Geers Gross 2p
Gen Scottish Tst 1p
Gillett Bros 10pc Suborn Uns Ln 1991-96 5pc
Gordon and Gotch 3p
Green (R.) Props 2p
Hanover Inv 0.7p. NV 0.7p
House of Fraser 8pc Mtg Db 1986-91 4pc
M and G Fund of Inv Tst Inc 1.5p
Menzies (J.) 1.6p
Moss (R.) 0.66p
Nabisco Brands Inc 51.25 cts
Northern American Tst 4p
Ramar Textiles 0.625p
Reckitt and Colman 4.15p
Rediffusion 1.25p
RIT and Northern 2p
Thames Inv Secs 3.5p
Tootal 1.1p
Trident Comp Service 1p
Utd Electronic 0.35p
Wemyss Inv Tst 13p
Whitbread A LV 1.65p. B 1.65p
Whitbread Inv 1.76p
Wimpey (G.) 0.85p

PRICE CHANGES

In tonnes unless stated otherwise	Dec. 31 1982	+ or —	Month ago
Metals			
Aluminium	$810.815	......	£810/815
Free Mkt	$995/1025	+20	$975/1005
Copper			
Cash h grade	£925.25	—6.75	£901.5
3 mths	£948.75	—9	£917.75
Cash Cathode	£884.25	—18.25	£859
3 mths	£911.5	—12.5	£881.5
Gold troy oz	$448	—6.5	$444
Lead Cash	£288.25	—5.75	£277.25
3 mths	£300.25	—5	£287.625
Nickel	£4133.5		£4133.5
Free mkt	170/220c	+10	147/178c
Platin'm tr'y oz	£260		£260
Freemkt	£238.20	+6.25	£227.65
Quicksilver†	$340/355	—7.5	$356/365
Silver troy oz	673.05p	—8.5	635.70p
3 mths	690.00p	—8.55	648.55p
Tin Cash	£7425.5	+3	£7432.5
3 mths	£7437.5	+12	£7422
Tungsten	$102.60	......	$102.59
Wolfrm 22.04 lb	$78/82	......	$80/84
Zinc Cash	£413.5	—2	£421.5
3 mths	£426.75	—1	£433.25
Producers	$800	......	$800/860

	Dec. 31 1982	+ or —	Month ago
Oils			
Coconut (Phil)	$447.5w	+2.5	$412.5
Groundnut	‡	......	$4701
Linseed Crude	£308	......	$332
Palm Malayan	$375z	......	$372.5
Seeds			
Copra Philip	$300w	......	$290
Soyabean (U.S.)	$236z	......	$257
Grains			
Barley Fut. Mar	£114.50	+0.10	£114.50
Maize	£144z	—0.40	£142
Wheat Fut. Mar	£121.40	+0.20	£118.65
No.2 Hard Wint	‡	......	‡
Other commodities			
Cocoa ship't*	£1130	......	£1067
Future Mar	£1111.5	+4.0	£1016.5
Coffee Ft' Mar	£1607.5	+5.0	£1568
Cotton A.Index	70.45c	—0.10	68.80c
Gas Oil Jan	‡	......	$269.5
Rubber (kilo)	‡	......	50.25p
Sugar (Raw)	£101wy	—1	£106
Woolt'ps 64s kl.	372p kilo	......	372p kilo

‡ Unquoted. z Jan. y Feb. w Dec-Jan. x Jan-Feb. † Per 76-lb flask. * Ghana cocoa. n Nominal.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	30.50-30.60	—0.05
Iranian Light	29.00	—0.50
Arabian Heavy	28.00-28.70	—0.90
North Sea (Forties)	30.70-31.00	—0.02
African Bonny L'ht	32.60	+0.88
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	300	—
Gas oil	292	+1.0
Heavy fuel oil	171	—

* No price reported yesterday.

GAS OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Dec.	282.00	—7.00	283.00-82.00
Jan.	281.25	—1.25	284.00-80.00
Feb.	272.00	—2.50	276.25-71.25
March	264.75	—2.75	268.50-64.50
April	260.00	—2.00	260.00-60.00
May	257.00	—1.25	257.00-56.50
June	—	—	—
July	—	—	—
Aug.	—	—	—

Turnover:— 987 (—) lots of 100 tonnes.

GOLD MARKETS

Gold fell $6½ an ounce from Thursday's close in the London bullion market on Friday to close at $447¼-448¼. The metal opened at $455-456, its best level of the day, and eased in very thin featureless trading to finish at the day's low.

In Frankfurt the 12½ kilo bar was fixed at DM 34,950 per kilo ($457.05 per ounce) against DM 34,955 ($457.90) and closed at $448-450.

In Paris the 12½ kilo bar was fixed at FFr 97,250 per kilo ($448.78 per ounce) in the morning against FFr 98,600 ($456.02) on Thursday afternoon.

In Zurich gold finished at $448-451.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
January	448.00-51.0	—3.15	—
February	451.80-2.90	—1.60	451.00-0.80
March	455.00-6.80	—0.50	—
April	458.30-9.30	—1.70	460.00-8.00
May	461.80-3.30	—0.95	—
June	465.00-7.00	—0.50	—
July	468.00-70.0	—1.50	—

Turnover: 117 lots of 100 troy ounces.

	Dec. 31		Dec. 30	
Gold Bullion (fine ounce)				
Close	$447¼-448¼	(£277¼-277¾)	$454-455	(£280-280½)
Opening	$455-456	(£281¼-281¾)	$459¼-460¼	(£283¼-284)
Morning fixing	$448	(£277.468)	$457.25	(£282.166)
Afternoon fixing	—	—	$456.90	(£281.516)

Gold Coins Dec. 31					
Krugrnd	$461-463	(£285¼-286¼)	King Sov	$114¼-115¼	(£70¾-71¼)
½ Krug	$235-236	(£145¼-146)	Victoria Sov	$114¼-115¼	(£70¾-71¼)
¼ Krug	$117¼-118¼	(£72¼-73¼)	French 20s	$96¼-99	(£59¾-61¼)
1/10 Krug	$44¼-45¼	(£27¼-28¼)	50 pesos Mex	$538-541	(£333¼-335)
Mapleleaf	$460¼-462¼	(£285¼-286¼)	100 Cor. Aust	$435-440	(£270-272½)
New Sov	$106-107	(£65¼-66)	$20 Eagles	$510-520	(£315¼-322)
½ New Sov	$60-62	(£37-38¼)			

BRITISH COMMODITY MARKETS

BASE METALS

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
HighGrade	£	£	£	£
Cash	925-.5	—8	—	—6.75
3 months	948-.5	—10.5	—	—9
Settlem't	925.5	—8	—	......
Cathodes				
Cash	884-.5	—11.5	—	—18.2
3 months	911-2	—12	—	—12.5
Settlem't	884.5	—11.5	—	......
U.S. Prod.	—	—	*70-4	......

Amalgamated Metal Trading reported that in the morning Higher-Grade cash copper traded at £926.00, 25.00, three months £951.00 51.50, 52.00, 53.00, 52.50, 52.00, 51.00, 50.50, 49.00. Cathodes: Cash £884.00. Kerb: Higher Grade, three months £949.00, 48.00, 47.00, 46.00. Turnover: 13,250 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grade	£	£	£	£
Cash	7425-6	+10.5	—	+3
3 months	7435-40	+21	—	+2
Settlem't	7426	+9	—	......
Standard				
Cash	7425-6	+10.5	—	+3
3 months	7434-5	+18	—	—1
Settlem't	7426	+9	—	......
Straits E.	$29.15	......	—	......
NewYork				

Tin—Morning: Standard, cash £7,420, 24, 25, three months £7,435, 30 35. Kerb: Standard, three months £7,435, 40. Turnover: 940 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	288-.5	—1.5	—	—5.7
3 months	300-.5	—	—	—5
Settlem't	288.5	—1.5	—	......
U.S. Spot	—	......	*20.5-25	......

Lead — Morning: Three months £302.00, 01.50, 01.00, 300.50. Kerb: Three months £300.50, 300.00, 300.50, 01.00. Turnover: 5,350 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	413-4	—2.5	—	—2
3 months	425.5-7	+1	—	—1
Settlem't	414	......	—	......
Primw'ts	—	......	*38.75-40.7	......

Zinc — Morning: Three months £426.00, 26.50, 27.00. Kerb: Three months £427.00, 27.50. Turnover: 2,800 tonnes.

ALUMINIUM

Aluminm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	616.5-7	+.5	—	—.25
3 months	635-.5	—	—	—.25

Aluminium—Morning: Three months £635.50, 36.00, 35.50, 35.00. Kerb: Three months £635.00. Turnover: 8,225 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	2380-5	—2.5	—	—5
3 months	2380-90	—8	—	—2.5

Nickel—Morning: Three months £2,420, 10, 2,390. Kerb: Three months £2,390. Turnover: 696 tonnes.

SILVER

Silver was fixed 8.5p an ounce lower for spot delivery in the London bullion market on Friday at 673.05p. U.S. cent equivalents of the fixing levels were: spot $10.87, down 18.5c; three-month $11.117, down 18.2c; six-month $11.351, down 18.1c; and 12-month $11.89, down 18.6c. The metal opened at 680-685p ($11.00-11.10) and closed at 672-675p ($10.85-10.90).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	673.05p	—8.50	674.5p	—5.0
3 months	690.00p	—8.55	691.5p	......
6 months	705.60p	—8.65	—	......
12months	740.50p	—8.65	—	......

LME—Turnover 42 (72) lots of 10,000 ozs. Morning: Three months 690.0, 91.0. Kerb: Three months 693.0.

COCOA

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Dec.	—	—	1109-96
March	1111-12	+4.0	1115-06
May	1122-23	+4.0	1126-19
July	1136-37	+6.0	1043-36
Sept.	1150-51	+4.0	1156-49
Dec.	1176-76	+3.5	1186-79
March	1197-00	+3.5	1200-98

Sales: 1,114 (3,381) lots of 10 tonnes.

COFFEE

COFFEE	Yest'day's Close	+ or —	Business Done
January	1766-68	—4.5	1775-66
March	1607-08	+5.0	1608-00
May	1490-91	—12.0	1504-90
July	1394-96	—12.5	1407-90
Sept.	1341-42	+3.6	1344-41
Nov.	1280-02	—6.5	—
January	1200-50	—20.0	—

Sales: 504 (1,371) lots of 5 tonnes.

ICO Indicator price for Dec 30 (U.S. cents per pound): Comp. daily 1979 130.25 (130.33): 15-day average 130.97 (131.11).

GRAINS

WHEAT			BARLEY	
Mnth	Yesterd'ys close	+ or —	Yest'rd'ys close	+ or —
Jan.	120.40	+0.25	112.55	+0.35
Mar.	121.40	+0.20	114.50	+0.10
May.	123.40	—0.05	116.95	—
July	125.50	—0.05	—	—
Sep.	113.80	+0.20	108.10	—
Nov.	116.80	+0.20	111.40	—

Business done—Wheat: Jan 120.45-120.25 March 121.40-121.10, May 123.45 only, July 125.55 only, Sept 113.75 only, Nov untraded. Sales: 109 lots of 100 tonnes. Barley: Jan 112.60-112.30, March 114.50-114.40, May untraded, Sept untraded, Nov untraded. Sales: 85 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent, Jan 124.50, Feb 126, March 127 transhipment East Coast seller. English Feed fob, Jan 123.50 East Coast seller. Maize: French, Jan 144 transhipment East Coast seller. S. African White/Yellow, Jan/Feb 88 quoted. Barley: English Feed fob, Jan 118.50 East Coast seller.

POTATOES

The market was erratic closing slightly firmer, reports Coley and Harper.

Month	Yesterd'y close	Previous close	Business Done
	£ per tonne		
Feb.	70.50	70.00	70.50-70.00
April	88.00	87.80	90.10-87.80
May	90.70	90.30	91.50-90.00
Nov.	67.60	67.90	—
Feb.	75.00	75.50	—

Turnover: 464 (938) lots of 40 tonnes.

RUBBER

No. 1 R.S.S.	Yesterdys close	Previous close	Business Done
Feb	58.40-58.50	50.20-52.00	50.90
Jan-Mar	51.10-51.20	51.00-52.00	—
Apl-Jne	52.30-52.40	52.20-52.40	52.60-52.40
Jly-Sept	54.40-54.50	54.40-54.60	54.50
Oct-Dec	56.50-56.60	56.50-56.70	56.60-56.70
Jan-Mch	58.50-58.60	58.70-58.80	58.70-58.80
Apl-Jne	60.90-61.00	61.00-61.10	61.00-60.90
Jly-Sept	63.30-63.40	63.40-63.50	63.40
Oct-Dec	65.60 65.70	65.60-65.90	65.70

SOYABEAN MEAL

The market opened slightly steadier in quiet conditions reports T. G. Roddick. Prices moved ahead late in session of year book squaring coupled with trade buying.

	Yesterdy's Close	+ or —	Business Done
	£ per tonne		
Feb.	144.50-44.8	+1.80	144.50-43.50
April	143.20-43.8	+1.85	143.50-42.00
June	140.00-42.0	+1.75	—
August	140.80-40.5	+1.25	140.50
October	139.00-40.5	+0.75	—
Dec	133.00-43.5	+1.25	—
Feb	139.00-45.0	+0.25	—

Sales: 265 (55) lots of 100 tonnes.

SOYABEAN OIL—The market opened unchanged attracting trade support and closed slightly firmer. Closing prices and business done (U.S.$ per tonne). Feb 405.00-07.00, untraded; Apr 415.50-17.00, untraded; June 420.00-23.00, untraded; Aug 424.00-32.00, untraded; Oct 428.0037.00, untraded; Dec 435.00-45.00, untraded; Feb 440.00-53.00, untraded.

SUGAR

LONDON DAILY PRICE—Raw sugar £101.00 (£102.00) a tonne cif Dec-Jan-Feb shipment. White sugar daily price £139.00 (£143.00).

No. 4 Contract	Yesterday close	Previous close	Business done
	£ per tonne		
Jan.	—	106.00	—
March	111.05-11.15	112.20-12.70	112.20-11.00
May	114.50-14.75	116.10-16.00	116.00-14.55
Aug.	121.10-21.20	121.80-22.10	121.50-21.00
Oct.	126.90-27.10	127.60-28.00	127.50-26.50
Dec.	132.75-33.15	133.50-34.25	—
March	138.50-39.50	139.00-40.50	—

Sales: 1,044 (1,579) lots of 50 tonnes.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Dec 30: Daily price 6.25 (6.29); 15-day delivery 6.17 (same).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 529.0, 531.0, 530-0-530.0; May 545.0, 547.0, nil; July 552.5, 553.0, nil; Oct. 539.5, 541.0, 539.5-539.5; Dec 542.0, 544.0, nil; March 549.0, 551.0, nil; May 555.0, 560.0, nil. Sales: 4.

LONDON NEW ZEALAND CROSS-BREDS—In order (buyer, seller business). New Zealand cents per kg. Dec 344, buyer only, nil; Jan 356, 366, nil; March 363, 368, nil; May 373, 378, nil; Aug 386, 395, 388; Oct 393, 398, 394-393; Dec 398, 404, 398; Jan 401, 408, nil; March 407, 411, 408; May 412, 417, nil. Sales: 8.

INDICES

FINANCIAL TIMES

Dec. 30	Dec. 29	M'th ago	Y'ar ago
239.66	240.23	232.73	248.97

(Base: July 1 1952 = 100)

REUTERS

Dec. 31	Dec. 29	M'th ago	Y'ar ago
1578.8	1580.3	1568.7	1610.6

(Base: September 18 1931 = 100)

MOODY'S

Dec. 30	Dec. 29	M'th ago	Y'ar ago
(u)	1016.4	982.2	985.2

(December 31 1931 = 100)

DOW JONES

Dow Jones	Dec. 30	Dec. 29	Month ago	Year ago
Spot	135.24	136.98	128.34	359.85
Fut'rs	139.48	141.06	133.68	366.97

(Base: December 31 1974 = 100)

Confidence on Chicago petrol trading

By Nancy Dunne in Washington

THE Chicago Board of Trade's foray into energy futures has thus far produced less than spectacular returns, but exchange officials insist that their new unleaded gasoline contract has made a respectable debut.

On December 7, the first day of trading, the contract reported a volume of 1,500. From there, however, it slipped to 258 and 320. By mid-December it had struggled back to 534 trades. Open interest, indicating strong hedging interest, had built to a solid 1,229.

The CBT has some way to go before it can catch up with the New York Mercantile Exchange whose two energy contracts, heating oil and leaded regular gasoline, have been breaking volume records for months.

Chicago officials expect business to pick up in the New Year. According to Mr Louis Skydell, chairman of the exchange's energy products committee, "there are a lot of big inventories around, and people have lost money on them. At some price it's conceivable that someone else would have been willing to risk owning that inventory through the futures market.

AMERICAN MARKETS

NEW YORK

COFFEE "C" 37,000 lbs; cents/lbs

	Close	High	Low	Prev
March	132.72	132.90	130.00	—
May	127.11	127.90	125.50	—
July	123.87	124.25	122.50	—
Sept	121.50	121.75	120.95	—
Dec	18.25	—	—	—
March	117.62	117.20	117.20	—
May	13.75	—	—	—

COPPER 25,000 lbs; cents/lbs

	Close	High	Low	Prev
Jan	70.05	70.15	68.40	—
Feb	70.65	—	—	—
March	71.30	72.00	69.95	—
May	72.35	73.05	71.00	—
July	73.40	74.00	72.00	—
Sept	74.40	75.00	73.10	—
Dec	75.75	76.00	74.50	—
March	77.20	77.70	75.80	—
May	78.10	77.55	77.40	—
July	79.00	79.30	77.56	—

GOLD 100 troy oz; $/troy oz

	Close	High	Low	Prev
Sept	451.0	451.0	451.0	—
Feb	453.4	457.5	450.8	—
March	456.7	459.5	456.0	—
April	460.0	464.0	457.5	—
June	467.2	470.5	465.0	—
August	474.4	477.5	472.5	—
Oct	481.9	484.7	480.1	—
Dec	489.4	493.0	488.5	—
Feb	497.0	500.0	497.5	—
April	505.0	505.0	504.0	—

PLATINUM 50 troy oz; $/troy oz

	Close	High	Low	Prev
Jan	394.3	397.7	382.5	—
Feb	395.8	—	—	—
March	396.8	411.0	411.0	—
April	403.3	409.0	393.0	—
July	410.8	418.0	401.0	—
Oct	418.3	416.0	410.0	—
Jan	425.8	—	—	—
April	433.3	—	—	—

SILVER 5,000 troy oz; cents/troy oz

	Close	High	Low	Prev
Jan	1097.5	1105.0	1100.0	—
Feb	1105.5	1120.0	1120.0	—
March	1114.0	1129.0	1110.0	—
May	1131.8	1145.0	1128.0	—
July	1149.6	1165.0	1149.0	—
Sept	1167.4	1180.0	1172.0	—
Dec	1194.7	1211.0	1194.0	—
March	1222.5	1230.0	1230.0	—
May	1241.6	1255.0	1250.0	—
July	1260.6	1278.0	1271.0	—

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	High	Low	Prev
March	6.70	6.84	6.68	—
May	7.03	7.12	7.00	—
July	7.30	7.41	7.28	—
Sept	7.63	7.73	7.60	—
Oct	7.84	7.91	7.82	—
Jan	—	—	—	—
March	8.89	8.89	8.85	—
May	9.25	9.33	9.25	—

CHICAGO

MAIZE 5,000 bu min; cents/56lb-bushel

	Close	High	Low	Prev
March	244.2	244.6	243.4	—
May	252.6	253.4	252.2	—
July	259.6	260.4	259.0	—
Sept	266.2	266.2	264.2	—
Dec	274.4	276.0	273.2	—
March	285.2	286.6	284.4	—

SOYABEANS 5,000 bu min; cents/60lb-bushel

	Close	High	Low	Prev
Jan	564.4	567.2	563.0	—
March	572.4	575.4	571.0	—
May	580.6	583.6	579.2	—
July	588.4	591.6	587.2	—
August	589.0	592.4	589.0	—
Sept	587.4	590.4	587.0	—
Nov	590.0	593.4	589.2	—
Jan	602.4	606.0	602.4	—
March	617.0	620.0	617.0	—

SOYABEAN MEAL 100 tons; $/ton

	Close	High	Low	Prev
Jan	175.1	175.6	174.2	—
March	174.5	175.5	173.6	—
May	175.3	176.1	174.3	—
July	176.0	177.0	175.5	—
August	176.5	177.0	175.5	—
Sept	177.8	177.8	177.8	—
Oct	177.0	177.5	176.0	—
Dec	179.2	179.5	178.0	—
Jan	179.0	179.0	179.0	—
March	181.7	—	—	—

SOYABEAN OIL 60,000 lbs; cents/lbs

	Close	High	Low	Prev
Jan	16.05	16.16	16.04	—
March	16.46	16.54	16.45	—
May	16.85	16.93	16.86	—
July	17.24	17.31	17.24	—
August	17.40	17.46	17.40	—
Sept	17.56	17.61	17.55	13.80
Oct	17.70	17.75	17.70	—
Dec	17.97	18.05	17.97	—
Jan	18.18	18.18	18.18	—

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	High	Low	Prev
March	324.2	330.2	324.0	—
May	332.2	337.6	332.0	—
July	338.2	343.0	338.0	—
Sept	348.6	353.2	348.6	—
Dec	365.0	369.0	365.0	—
March	378.0	—	—	—
Sept	17.56	17.61	17.55	—

SPOT PRICES—Chicago loose lard 17.00 cents per pound. Handy and Harman bullion silver 1,094.50 cents per troy ounce. New York tin 553.00-557.00 (560.00-556.00) cents per pound.

EUROPEAN MARKETS

PARIS, Dec 31.

Cocoa—Dec unquoted, March 1231-1235, May 1260-1265, July 1270-1285, Sept 1300 bid, Dec 1345-1365, March

Sugar—March 1525-1530, May 1560-1565, July 1590-1605, Aug 1630-1645, Oct 1695-1695, Nov 1688-1695, Dec 1740-1760, March 1820-1835. Sales at call: Nil.
1370-1380. Sales at call: Nil.

COTTON

sales were registered. Absence of demand accentuated the limited off-take, and few signs of interest were evident, apart from some call for North American and African qualities.

MEAT/FISH

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 97.47p per kg lw (—2.65). GB—Sheep 153.68p per kg est dcw (+4.36). GB—Pigs 71.72p per kg lw.

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LONDON STOCK EXCHANGE

Last 1982 session ends with Gilts faltering and leading shares firm

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Dec 13	Dec 29	Dec 30	Jan 10
Dec 31	Jan 13	Jan 14	Jan 24
Jan. 17	Jan. 27	Jan. 28	Feb. 7

* "New-time" dealings may take place from 9.30 am two business days earlier.

The last trading session of 1982 in London stock markets saw Government securities faltering after their earlier sustained advance and leading shares often firmer for choice. Sharply increased U.S. broker loan rates on Thursday owing to seasonal technical influences pushing up the cost of overnight bank money there were sufficient reason for Gilt-edged to react. Sterling's easiness on mounting fears that the Opec reference price of $34 per barrel might soon be in jeopardy was another adverse factor.

Short-term investors were tempted to realise profits built up over the previous uninterrupted seven-day rise. The sales met with little resistance because most institutional operators had fulfilled their end-year needs and longer-dated Gilts sustained falls ranging to ⅞. Short-dated issues ended around ⅛ lower with the exception of the volatile Treasury 12½ per cent Convertible 1986 stock, which dropped 1½ points to 109½.

The early tone in many equity sectors was indecisive with sentiment affected by Wall Street's dullness on Thursday. Blue chip industrials soon regained fractional falls, however, and went better under the lead of ICI, which attracted fresh investment support. New Year recommendations produced a reasonable number of good features, while several current speculative and situation stocks also made noteworthy progress. Measuring the tone, the FT Industrial Ordinary share index recovered an early loss of 2.4 to close a net 3.1 up at 596.7; on the year, this measure rose 66.3 points, or 12½ per cent.

Banks improve

The major clearing banks regained some composure after the previous day's setback on reports, now confirmed, that Brazil is to halt principal payments on in medium- and long-term foreign debt. Midland, at 298p, retrieved 6 of the previous day's decline of 8. Bank Leumi (UK) closed unaltered at 135p; the price in last Friday's issue was incorrect.

Imitation jewellery concern Ciro, the subject of an 80p per share cash offer from Swarofski International, put on 4 to 102p on the announcement that an associate of Mr J. P. Marque, who has since the bid acquired a 14.6 per cent stake in Ciro, had bought 10,000 shares at 108p per share.

The Building sector displayed isolated firm spots. Rumours that the company would appear as a New Year investment recommendation sparked support for M. J. Gleeson, which put on 7 to 160p. Revived demand in a limited market lifted housebuilders McCarthy and Stone 24 to 480p xd.

ICI continued to attract investment demand and rose 6 for a three-day gain of 16 to 360p.

UDS firm

Leading Stores began the new Account on a quietly firm note. Still anticipating a Woolworths-type consortium takeover approach, UDS spurted 5½ in a relatively active business to 89p xd. Scattered interest was also noted for Habitat Mothercare, 6 up at 238p, and W. H. Smith "A," 4 dearer for a three-day gain of 16 at 268p. Electrical retailers remained to the fore reflecting buoyant demand for "white" goods and video equipment; Comet featured with an advance of 12 at 270p. Among the more speculative counters, Mellins attracted revived demand and jumped 14 to 115p.

Demand ahead of the interim figures scheduled for January 14 helped Thorn EMI to feature the Electrical leaders with a rise of 10 to 433p. Elsewhere, Pifco, attracted buying and, in a thin market, gained 32 to 230p with the A 30 up at the same level. Arlen were again well to the fore on further consideration of the profits potential of its new long-life starter for fluorescent lamps and the close was 21 better at 175p. Still drawing strength from recent comment, Pressac advanced 7 more to 58p and Multitone Electronic gained 17 further to 175pxd. Electro-Protective, on the company's U.S. prospects, rose 14 to 214p, while parent company Hawley put on 7 in sympathy to 116p. The current boom in video sales helped Fidelity Radio to rise 7 to 75p. Suspended on November 15 at 203p, dealings were resumed yesterday in Security Centres following the completed £4.5m acquisition of National Guardsman of New York; after opening at 265p the close was 260p. Against the trend, Knight Computer met sellers and dropped to a 1982 low of 25p before ending a net 5 down at 27p.

Despite the paucity of business, Engineers recorded several features. Cocksedge, still reflecting the announcement that Suffolk Securities and associates had acquired a stake in the company, advanced afresh to 35p before closing 13 higher at 32p for a two-day jump of 21. GM Firth revived with a rise of 17 to 197p in a limited market, while W. Williams firmed 6 more to 80p and Tex Abrasives came to life with a rise of 4 to 37p xd.

Bio-Isolates, a volatile market the previous day, made a steadier showing and firmed 15 to 270p, but Danish Bacon A, a rising market recently on speculative interest, gave up 6 to 84p. Still reflecting the company's move into the cider market, Avana gained 6 to a high for the year of 433p, while Slaters Food, traded in the Unlisted Securities Market, put on 10 to 142p.

Dry-cleaners good

Dry-cleaning issues claimed a fair amount of attention in miscellaneous industrials on hopes of more merger developments within the industry and further public authority contracts. Still awaiting a decision on the proposed bids from Sunlight Services and Initial Services, Johnson Group Cleaners rose 14 more to 305p, while Breagreen put on 3 to 68½p and Initial 7 to 346p xd. Still reflecting an investment recommendation, Hoover A rose 5 for a two-day jump of 22 to 107p. James Wilkes continued firmly at 197p, up 12, while Polly Peck, one of the old year's star performer's, closed 1½ points dearer at £23. Combined Technology gained 6 to 68p. In contrast, Turner and Newall lost another 2 to 32p, after 30p, following adverse comment on the decision to sell its stake in Philip A. Hunt of the U.S. to Olin Corporation for about £55m.

Nimslo International staged a useful rally from its 1982 low in closing 23 higher at 128p.

Selective support was again apparent for Motor Distributors, reflecting hopes of increased sales in the new year. Henlys firmed 5 more to 38p, while Godfrey Davis rose 5 for a two-day gain of 9 to 85p.

A relatively brisk business developed in DRG which closed 5 to the good at 81p following the announcement of the proposed disposal of its South African subsidiary.

Property group R. Green hardened 3 to a 1982 peak of 113p in the wake of the board's fierce opposition to C. H. Beaser's bid, currently worth about 97p per share.

Selected Shippings finished the year with a useful revival. Ocean Transport, a better market since the appointment of a new finance director, picked up 6 more to 80p, while P & O Deferred took a distinct turn for the better at 108p, up 4.

Mines quiet

Mining stocks were very quiet before the holiday weekend and most issues ended slightly lower on the day.

One or two South African Golds showed small gains, as in Hartebeest, up ½ to £43½, and Driefontein, ½ higher at £19½, while among the lower-priced issues Simmer and Jack at 277p, Consolidated Modderfontein at 291p, Vlakfontein at 186p and Witwatersrand Nigel at 130p were all around 10 to the good at new peaks for the year.

The sector mostly edged downwards in line with the bullion price, which closed at midday at $448 for a fall of $6.50.

Vaal Reefs lost almost a point at £69½, while declines of about ½ were common to Free State Geduld at £31½, Kloof at £26½, Doornfontein at £14½, Southvaal at £37½, Venterspost at £10 and President Steyn at £32. Most of the movement was in reaction to the previous day's all-time record in the Gold Mines index, which closed on Friday 5.7 lower at 556.5.

South African Financials were lower in line with the Golds, as in Johnnies, a point off at £52½, and Gold Fields of South Africa, down ½ at £56½.

Elsewhere, U.S. interest left Minorco up 3 more at 731p, while speculative buying boosted Northgate 20 to 370p, both new highs for the year.

London Financials were rather neglected in line with other UK equities, although Rio Tinto-Zinc managed a gain of 5 to 455p.

Traded Option operators continued to show interest in Lonrho, which attracted 365 calls and the February 100's again proved popular with 176 contracts done. Support was also evident for Grand Metropolitan positions, especially the April 330's which accounted for 105 calls. Total contracts struck on Friday amounted to 1,290.

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Jan 10	Jan 21	Apr 21	May 3
Jan 24	Feb 4	May 5	May 16
Feb 7	Feb 18	May 19	May 31

For rate indications see end of Share Information Service

Money was given for the call in Nimslo, Lonrho, Security Centres, Kia Ora Gold, GEC, Combined Technology, Grovebell, Turner and Newall, North Kalgurli, John Brown, MFI, Fobel International, Benlox, London and Liverpool, Premier Oil, Inter-City, Meekathara, Pineapple Dance Studios, Immediate Business Systems, Western Areas, Pleasurama, Ocean Transport, Grand Metropolitan, Astra Industrial and Imperial Group. Puts were arranged in Phoenix Timber and Turner and Newall, while doubles were struck in Britoil and North Kalgurli.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri Dec 31 1982 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur Dec 30 Index No.	Wed Dec 29 Index No.	Fri Dec 24 Index No.	Thur Dec 23 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1982 High	1982 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (208)	429.44	+0.5	9.33	3.99	13.34	427.19	427.74	425.84	425.08	358.85	455.28 (4/11)	351.14 (14/1)	455.28 (4/11/82)	50.71 (13/12/74)
2	Building Materials (24)	402.34	+0.3	10.54	4.68	11.42	400.99	398.48	396.07	396.16	301.89	421.31 (19/11)	299.54 (6/1)	421.31 (19/11/82)	44.27 (11/12/74)
3	Contracting, Construction (30)	731.37	+0.2	12.20	4.45	9.76	730.00	734.37	730.92	728.78	534.42	750.68 (15/11)	529.58 (6/1)	758.68 (15/11/82)	71.48 (2/12/74)
4	Electricals (32)	1698.07	+1.0	7.03	2.03	18.23	1681.09	1687.39	1683.28	1676.94	1257.81	1904.92 (11/10)	1285.68 (14/1)	1904.92 (11/10/82)	84.71 (25/6/62)
5	Engineering, Contractors (10)	431.20	−0.7	16.01	7.22	7.60	434.12	437.72	438.09	436.40	490.87	523.85 (5/2)	431.20 (31/12)	523.85 (5/2/82)	64.39 (2/1/75)
6	Mechanical Engineering (66)	193.53	−0.3	12.47	6.12	9.81	194.15	194.23	193.09	193.03	193.91	210.68 (6/9)	187.11 (6/4)	238.26 (24/4/81)	45.43 (6/1/75)
8	Metals and Metal Forming (11)	147.65	+0.9	14.66	8.45	8.19	146.36	146.88	145.09	144.81	167.22	182.98 (29/1)	128.49 (5/10)	192.29 (4/5/79)	49.65 (6/1/75)
9	Motors (18)	77.41	—	1.62	8.04	—	77.40	77.31	77.10	76.41	93.99	102.40 (3/2)	72.33 (4/10)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (17)	362.82	+0.3	9.65	5.88	12.90	361.78	360.56	357.50	358.91	374.19	410.63 (5/2)	337.32 (9/8)	410.63 (5/2/82)	277.55 (15/1/81)
21	CONSUMER GROUP (201)	402.03	+0.2	10.37	4.39	11.67	401.42	401.81	399.77	400.06	269.25	414.95 (15/11)	265.59 (5/1)	414.95 (15/11/82)	61.41 (13/12/74)
22	Brewers and Distillers (23)	450.16	−0.7	11.20	4.74	10.91	453.28	452.47	448.32	446.10	272.42	453.28 (30/12)	261.00 (12/1)	453.28 (30/12/82)	69.47 (13/12/74)
25	Food Manufacturing (21)	323.11	+0.3	13.98	5.63	8.38	322.17	322.81	322.39	322.14	263.58	339.73 (5/11)	255.63 (21/6)	339.73 (5/11/82)	59.67 (11/12/74)
26	Food Retailing (14)	859.59	−0.1	7.28	2.75	17.24	860.74	861.72	856.47	857.60	551.28	915.86 (17/11)	545.79 (5/1)	915.86 (17/11/82)	54.25 (11/12/74)
27	Health and Household Products (8)	663.81	+0.1	5.95	2.75	19.95	662.37	663.11	665.39	670.05	345.96	743.51 (15/11)	338.70 (5/1)	743.51 (15/11/82)	175.38 (28/5/80)
29	Leisure (24)	464.12	+0.7	9.14	4.98	13.93	461.00	458.71	457.81	457.84	420.24	472.65 (15/11)	395.85 (9/7)	476.41 (14/8/81)	54.83 (9/1/75)
32	Newspapers, Publishing (13)	626.86	−0.1	10.18	5.17	12.31	627.63	627.90	630.36	630.62	479.75	630.62 (23/12)	472.39 (14/1)	630.62 (23/12/82)	55.08 (6/1/75)
33	Packaging and Paper (14)	141.21	+1.6	15.51	7.94	7.63	138.97	139.01	139.08	139.20	132.65	153.22 (8/6)	130.74 (5/1)	161.79 (1/5/81)	43.46 (6/1/75)
34	Stores (47)	379.20	+0.6	8.01	3.62	16.48	376.97	378.08	373.96	374.09	240.31	397.17 (19/11)	238.02 (5/1)	397.17 (19/11/82)	52.63 (6/1/75)
35	Textiles (23)	171.44	+0.1	13.86	6.25	8.74	171.29	170.89	170.13	170.38	156.46	182.62 (12/5)	152.91 (5/1)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	444.79	—	19.72	6.23	5.60	444.79	447.75	445.78	447.75	260.95	467.77 (3/12)	251.28 (6/1)	467.77 (3/12/82)	94.34 (13/6/62)
39	Other Consumer (11)	334.21	+0.1	2.52	4.16	—	333.76	328.53	327.52	329.02	247.87	342.85 (19/11)	247.87 (1/1)	342.85 (19/11/82)	229.84 (28/9/81)
41	OTHER GROUPS (77)	291.11	+0.6	11.67	5.74	10.15	289.30	287.87	285.85	285.98	232.89	291.11 (31/12)	228.88 (5/1)	291.11 (31/12/82)	58.63 (6/1/75)
42	Chemicals (15)	387.16	+1.1	12.62	6.27	9.47	383.05	379.43	375.13	376.00	302.08	387.16 (31/12)	297.89 (5/1)	387.16 (31/12/82)	71.20 (1/12/74)
44	Office Equipment (5)	80.95	−0.9	16.92	9.12	7.25	81.71	81.53	81.53	82.16	120.42	131.88 (29/1)	78.52 (22/12)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (13)	520.98	+1.9	16.63	8.17	7.16	511.51	506.54	507.48	502.67	519.74	587.26 (5/2)	496.46 (10/12)	644.76 (24/4/81)	90.80 (29/6/62)
46	Miscellaneous (44)	413.68	+0.1	9.68	4.41	12.59	413.11	413.02	410.78	410.78	294.90	413.68 (31/12)	289.92 (5/1)	413.68 (31/12/82)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (486)	396.68	+0.3	10.20	4.42	11.96	395.34	395.48	393.47	393.37	294.58	409.54 (15/11)	289.79 (5/1)	409.54 (15/11/82)	59.01 (13/12/74)
51	Oils (14)	700.81	−0.5	18.07	8.25	6.52	704.19	711.07	706.42	701.55	743.56	792.72 (22/10)	627.13 (10/3)	1065.24 (19/11/80)	87.23 (29/5/62)
59	500 SHARE INDEX	421.83	+0.2	11.31	4.96	10.70	420.89	421.61	419.38	418.87	330.99	435.10 (10/11)	324.63 (12/1)	435.10 (10/11/82)	63.49 (13/12/74)
61	FINANCIAL GROUP (121)	267.95	+0.3	—	6.59	—	267.24	267.34	265.65	265.46	255.11	275.98 (19/10)	238.29 (28/6)	279.45 (1/9/81)	55.88 (13/12/74)
62	Banks (6)	276.91	+0.7	36.41	8.71	3.00	274.95	279.61	276.32	276.32	287.11	304.42 (22/2)	249.31 (4/10)	304.42 (22/2/82)	62.44 (12/12/74)
63	Discount Houses (8)	291.05	+0.4	—	8.14	—	289.99	284.98	284.09	282.71	246.71	334.35 (14/10)	211.15 (7/1)	334.35 (14/10/82)	81.40 (10/12/74)
65	Insurance (Life) (9)	356.90	+0.4	—	5.37	—	355.68	354.34	351.67	352.35	252.10	363.91 (15/11)	243.18 (12/1)	363.91 (15/11/82)	44.88 (2/1/75)
66	Insurance (Composite) (10)	174.74	−0.1	—	8.14	—	174.90	173.85	172.66	171.78	155.05	184.38 (19/10)	147.23 (20/5)	188.09 (1/9/81)	43.96 (13/12/74)
67	Insurance Brokers (7)	489.98	+0.3	13.12	5.56	10.59	488.50	487.63	486.33	485.40	417.13	584.97 (20/10)	410.59 (13/1)	584.97 (20/10/82)	65.86 (16/12/74)
68	Merchant Banks (13)	152.21	+0.3	—	5.67	—	151.82	151.68	152.67	152.28	156.05	162.30 (15/11)	128.79 (5/7)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (54)	413.25	−0.2	6.28	4.32	21.01	414.23	411.94	410.28	410.28	452.91	468.36 (11/3)	378.29 (26/11)	517.77 (2/4/81)	56.01 (20/4/65)
70	Other Financial (14)	183.30	+1.2	15.16	6.34	7.82	181.14	180.72	180.25	180.99	177.99	189.35 (11/2)	157.25 (16/8)	303.18 (18/5/72)	33.29 (17/12/74)
71	●Investment Trusts (109)	358.26	—	—	4.70	—	358.12	356.27	354.40	353.78	285.90	358.26 (31/12)	283.53 (6/1)	358.26 (31/12/82)	71.63 (13/12/74)
81	Mining Finance (4)	236.76	+0.4	8.67	6.00	15.44	235.93	230.30	226.54	226.84	236.15	241.76 (3/2)	169.40 (21/6)	296.26 (14/8/81)	66.31 (30/9/74)
91	Overseas Traders (16)	389.58	+0.3	12.82	9.29	10.28	388.52	384.87	383.80	382.71	405.77	438.99 (11/2)	327.29 (21/6)	488.51 (18/5/81)	97.37 (6/1/75)
99	●ALL-SHARE INDEX (750)	382.22	+0.2	—	5.26	—	381.38	381.54	379.39	378.96	313.12	389.24 (15/11)	306.22 (12/1)	389.24 (15/11/82)	61.92 (13/12/74)

FIXED INTEREST

	PRICE INDICES	Fri Dec 31	Day's change %	Thur Dec 30	xd adj. today	xd adj. 1982 to date
	British Government					
1	5 years	117.70	−0.17	117.90	—	11.49
2	5-15 years	129.51	−0.59	130.27	—	13.79
3	Over 15 years	136.48	−0.63	137.35	—	15.41
4	Irredeemables	143.32	−0.67	144.29	—	14.54
5	All Stocks	127.82	−0.48	128.44	—	13.40
6	Debentures and Loans	101.80	+0.32	101.48	0.21	11.50
7	Preference	75.09	+0.22	75.94	0.22	7.00

	AVERAGE GROSS REDEMPTION YIELDS		Fri Dec 31	Thur Dec 30	Year ago (approx.)	1982 Highs	1982 Lows
	British Government						
1	Low Coupons	5 years	8.79	8.59	13.34	13.49 (5/1)	7.89 (2/11)
2		15 years	9.94	9.91	14.09	14.28 (5/1)	9.25 (11/11)
3		25 years	10.24	10.14	14.09	14.17 (12/1)	9.47 (2/11)
4	Medium Coupons	5 years	11.18	11.04	16.17	16.41 (12/1)	9.89 (11/11)
5		15 years	11.15	11.05	15.97	16.18 (5/1)	10.32 (3/11)
6		25 years	10.70	10.62	15.33	15.46 (12/1)	10.01 (19/10)
7	High Coupons	5 years	11.26	11.14	16.80	16.98 (8/1)	9.96 (3/11)
8		15 years	11.38	11.28	16.17	16.28 (5/1)	10.55 (2/11)
9		25 years	10.92	10.85	15.59	15.76 (12/1)	10.14 (2/11)
10	Irredeemables†		10.25	10.17	13.43	13.64 (12/1)	9.31 (3/11)
11	Debs & Loans	5 years	12.29	12.24	16.85	17.07 (12/1)	11.11 (12/11)
12		15 years	12.32	12.30	16.67	16.95 (4/1)	11.35 (6/11)
13		25 years	12.34	12.36	16.54	16.72 (12/1)	11.49 (15/12)
14	Preference†		13.08	13.05	16.25	16.24 (11/1)	12.24 (12/11)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Other Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: Gomme Holdings and Spear (J. & W.) (39) have been deleted and replaced by London & Liverpool Trust (44) and Estates & General Investments (69) respectively.

RECLASSIFICATIONS: Berisford (S. & W.) from (91) to (25), Blackwood Hodge from (6) to (5), English Association from (70) to (68), and Ward White from (39) to (34). ● Corrected figures for 30/12/82.

FINANCIAL TIMES STOCK INDICES

	Dec. 31	Dec. 30	Dec. 29	Dec. 24	Dec. 23	Dec. 22	A year ago
Government Secs.	81.19	81.79	81.79	80.33	80.24	80.11	62.37
Fixed Interest	81.93	82.18	82.09	81.62	81.66	81.45	63.12
Industrial Ord.	596.7	593.6	593.7	590.2	588.4	593.4	530.4
Gold Mines	556.5	562.2	552.9	536.3	528.1	529.7	307.5
Ord. Div. Yield	5.05	5.07	5.07	5.09	5.10	5.06	5.65
Earnings, Yld.% (full)	10.88	10.92	10.92	10.96	10.99	10.91	9.91
P/E Ratio (net) (*)	11.03	10.98	10.99	10.95	10.92	11.00	12.88
Total bargains	16,003	14,758	12,767	7,555	16,655	15,534	11,422
Equity turnover £m.	—	143.26	82.84	60.06	136.42	139.68	43.8
Equity bargains	—	16,276	9,577	5,928	12,073	13,018	8,217
Shares traded (ml)	—	110.3	64.8	42.2	109.2	104.1	43.0

10 am 591.2. 11 am 593.6. Noon 595.4. 1 pm 595.7. 2 pm 596.1. 3 pm 598.1.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1055. SE Activity 1974.

Latest Index 01-246 8026.

Nil=10.25

HIGHS AND LOWS

	1982 High	1982 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	85.84 (3/11)	61.89 (6/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.02 (12/11)	62.79 (7/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	637.4 (12/11)	518.1 (5/1)	637.4 (12/11/82)	49.4 (26/6/40)
Gold Mines	562.2 (30/12)	181.2 (22/6)	562.2 (30/12/82)	43.5 (26/10/71)

S.E. ACTIVITY

	Dec. 30	Dec. 29
—Daily		
Gilt Edged Bargains	140.3	111.9
Equities Bargains	105.5	62.0
Value	289.6	167.4
5-day Avrge.		
Gilt-Edged Bargains	125.2	129.5
Equities Bargains	73.7	60.5
Value	227.3	220.0

RISES AND FALLS LAST FRIDAY

	Rises	Falls	Same
British Funds	—	86	11
Corpns. Dom. & Foreign Bonds	9	19	49
Industrials	245	185	897
Financial & Props.	118	60	340
Oils	19	29	62
Plantations	4	5	14
Mines	50	46	52
Others	61	53	67
Totals	506	483	1,492

LEADERS AND LAGGARDS

Percentage changes over 1982.

Health and H'sehold Products	+91.64	Capital Goods	+19.67
Gold Mines Index	+80.98	Discount Houses	+17.96
Tobaccos	+70.45	Insurance Brokers	+17.46
Brewers and Distillers	+65.24	Insurance (Composite)	+12.70
Stores	+57.80	Leisure	+10.44
Food Retailing	+55.92	Textiles	+ 9.57
Consumer Group	+49.32	Packaging and Paper	+ 6.46
Insurance (Life)	+41.80	Financial Group	+ 5.03
Contracting, Construction	+36.85	Mining Finance	+ 0.26
Electricals	+35.00	Shipping and Transport	+ 0.24
Other Consumer	+34.83	Mechanical Engineering	− 0.20
Industrial Group	+34.66	Merchant Banks	− 2.45
Building Materials	+33.27	Other Industrial Materials	− 3.04
Newspapers, Publishing	+30.66	Overseas Traders	− 3.51
Chemicals	+28.16	Banks	− 3.55
500 Share Index	+27.44	Oils	− 5.75
Investment Trusts	+25.31	Property	− 8.76
Other Groups	+25.27	Metals and Metal Forming	−11.51
Food Manufacturing	+22.59	Engineering Contractors	−12.16
All-Share Index	+22.07	Motors	−17.64
		Office Equipment	−32.78

EUROPEAN OPTIONS EXCHANGE

Series		Vol.	Last	Vol.	Last	Vol.	Last	Stock
		Mar.		Jun.		Sep.		
D/FL C	F.275	200	3.70	1	5.50	—	—	F.262.30
D/FL P	F.265	5	8.50	151	12.50	11	17.50	"
		Feb.		May		Aug.		
GOLD C	$350	—	—	1	121	—	—	$452
GOLD C	$375	3	85	—	—	—	—	"
GOLD C	$400	—	—	—	—	4	87	"
GOLD C	$425	3	41	—	—	3	74	"
GOLD C	$450	20	28 B	21	44	—	—	"
GOLD C	$475	28	15	39	35	10	46	"
GOLD C	$500	70	9.50	43	24	—	—	"
GOLD C	$550	3	3	10	11	—	—	"
GOLD P	$375	—	—	5	7	—	—	"
GOLD P	$400	25	2.30	12	10	—	—	"
GOLD P	$425	12	5	35	15	—	—	"
GOLD P	$450	22	13	1	22	3	34	"
GOLD P	$475	15	29 A	132	40	1	44	"
13¾ NL 81 87-91								
C	F.122.50	95	11.50	15	11.50	—	—	F.133
C	F.125	—	—	20	8 B	—	—	"
C	F.127.50	112	6.50	10	6 B	—	—	"
C	F.130	18	4.90	—	—	—	—	"
C	F.132.50	—	—	—	—	20	1	"
C	F.130	20	1.30	61	2.70	—	—	"
10¾ NL 80 86-95								
C	F.110	25	5.20	10	6	—	—	F.114.70
C	F.115	10	2	—	—	—	—	"
11¼ NL 82 88-92								
C	F.112.50	10	5.60	—	—	—	—	F.117.60
C	F.117.50	—	—	253	2.80	—	—	"
P	F.115	—	—	200	1.50	—	—	"
10½ NL 82-11 86-89								
C	F.107.50	83	4.50	—	—	—	—	F.111.10
10 NL 82 89-93								
C	F.107.50	25	4.20	645	4.70	—	—	F.111.70
C	F.110	—	—	32	3.50	—	—	"
7¾ NL 82 89-93								
C	F.100	175	2.40	—	—	—	—	F.101.50
C	F.102.50	83	1.30	100	2.50	—	—	"
P	F.100	—	—	10	1.50	—	—	"
P	F.102.50	—	—	10	3.50	—	—	"
		Jan.		April		July		
ABN C	F.300	10	7	—	—	—	—	F.304
AKZO C	F.27.50	16	8	—	—	—	—	F.35.30
AKZO C	F30	10	5.20 B	—	—	—	—	"
AKZO C	F.32.50	18	2.70 B	10	4	—	—	"
AKZO C	F.35	—	—	39	2.40	25	3	"
AMRO C	F.50	20	0.90	13	2.50	—	—	F.47.50
AMRO P	F.45	—	—	26	3.30 A	—	—	"
GIST P	F.100	—	—	12	3.60	—	—	F.116
HOOG C	F.12.50	22	2	—	—	—	—	F.14.20
HOOG C	F.15	70	0.20	130	1.30	44	1.80	"
HOOG P	F.15	—	—	—	—	20	1.80	"
KLM C	F.110	—	—	—	—	20	37 B	F.146
KLM C	F.120	29	27	—	—	—	—	"
KLM C	F.130	40	18	17	25.10 B	11	26 B	"
KLM C	F.140	125	10.70 B	—	—	—	—	"
KLM C	F.150	72	5.50	15	12	12	13.80	"
KLM P	F.100	—	—	—	—	10	4	"
KLM P	F.110	—	—	—	—	12	7.50	"
KLM P	F.120	51	1A	21	8	—	—	"
KLM P	F.130	26	3	—	—	—	—	"
KLM P	F.140	30	6	24	15.50 A	—	—	"
KLM P	F.150	15	9.50	—	—	—	—	"
NEDL C	F.100	38	4.50	—	—	—	—	F.104
NEDL C	F.110	—	—	25	3	—	—	"
NEDL C	F.120	13	0.30	—	—	—	—	"
NEDL P	F.100	21	1.80 B	27	5.90	—	—	"
NATN C	F.120	5	4 B	10	6 B	6	8	F.123
NATN C	F.125	—	—	18	4.50	20	6 B	"
NATN C	F.130	—	—	25	3	7	4	"
PHIL C	F.25	31	2.90	15	3.10 B	—	—	F.27.70
PHIL C	F.27.50	162	0.80	104	2.10	24	2.90	"
PHIL C	F.30	33	0.20	2	0.90	105	1.30 B	"
PHIL P	F.27.50	—	—	25	1.60	10	2.30	"
PHIL P	F.30	15	2.80 A	—	—	10	3.10	"
RD C	F.90	34	4.30	18	6.50	5	7.70	F.92.80
RD C	F.100	121	0.80	15	3.30	62	3.80	"
RD P	F.90	60	1	76	3.20	3	5	"
RD P	F.100	50	8 A	—	—	—	—	"
		Feb.		May		Aug.		
VW C	DM.140	—	—	—	—	20	15	DM.148.50

TOTAL VOLUME IN CONTRACTS 5238

A=Asked B=Bid C=Call P=Put

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

	Date	Announcement last year
Alexanders Discount	Jan 25	Final 13.0
Assoc. Dairies	Jan 27	Interim 1.35
*Assoc. Newspapers	Jan 13	Final 5.9
Berisford (S. & W.)	Jan 14	Final 5
Brit. Elec. Traction	Jan 21	Interim 1.863
Brown (J.)	Jan 28	Interim 1.75
Dixons Photographic	Jan 14	Interim 1.379
Dowty	Feb 11	Interim 1.55
Fitch Lovell	Jan 28	Interim 1.481
Gestetner	Jan 20	Final 1.375
Gold Fields SA	Feb 2	Interim 165c
Guinness (A.)	Dec 15	Final 3.325
*Hickson and Welch	Jan 6	Final 5.0
*Hogg Robinson	Jan 11	Interim 3
*Imperial Gp.	Feb 10	Final 4.5
*Lloyds Bank	Feb 18	Final 12.75
Lonrho	Feb 11	Final 6.0
Lonsdale Universal	Feb 4	Final 0.5
MFI Furniture	Jan 19	Interim 1.1
*Magnet and Southerns	Jan 12	Interim 2
Marley	Dec 16	Final 1.25
Mercantile House	Jan 25	Interim due
Prop. Sec. Inv. Tst.	Jan 20	Interim 0.5
*Racal	Jan 18	Interim 1.265
*Rank Org.	Jan 25	Final 6.0
*Raybeck	Jan 7	Interim 1.131
SGB	Jan 12	Final 3.3
Samuel (H.)	Jan 11	Interim 1.5
Securicor	Feb 10	Final 1.23
Smith Bros.	Feb 4	Interim 0.5
Tate and Lyle	Jan 20	Final 1.5
*Thorn EMI	Jan 14	Interim 4.05
Trusthouse Forte	Jan 20	Final 4.5
*Union Discount	Jan 26	Final 17.0

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1982 High	1982 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
**	F.P.	—	253	250	AMEC (50p)	251	−1	g9.0	—	5.1	—
**	F.P.	—	14½	13	Amal.TinMines Nig.1p	13					
§108	F.P.	18/1	156	140	‡Baltic Leasing 5p	150	+3	b2.8	3.5	2.7	11.8
§75	F.P.	10/1	145	115	‡Bespak 10p	136		b2.5	3.3	2.6	12.6
‖	F.P.	—	15	13	‡Booth Charles 5p	15					
90	F.P.	29/10	117	87	‡Breville Europe 10p	110	+5	u4.9	2.2	6.4	10.4
§100	F.P.	22/4	102	100	Br. Kidney Pat. As.	102		—	—	—	—
¶215	100p	22/4	84	60	Britoil 10p	60	−4	b9.9	1.8	8.1	9.7
§74	F.P.	21/1	115	103	‡Canvermoor	114	+1	b3.64	2.0	4.6	12.9
80	F.P.	12/11	102	63	‡Ciro 10p	102	+4	eu5.52	1.9	5.5	13.3
25	F.P.	—	40	27	‡FirstTalismanInv20	30		b0.5	2.0	2.9	25.8
§150	F.P.	26/11	250	215	‡Fitch&Co. 10p	227		b4.2	1.9	2.6	28.4
55	F.P.	7/1	133	98	‡GarfunkelsRest.10p	101	+1	b1.86	3.2	2.6	15.2
§52	F.P.	7/1	84	66	‡Indust'l Fin & Inv Cp	80	−1	u2.0	2.5	3.6	12.9
*17	F.P.	21/1	35	24	‡Inn Leisure 5p	35	+5	u0.42	3.7	1.7	17.5
§150	F.P.	14/1	180	155	‡Memory Comp Ir10p	156	−5	bQ2.6	5.6	1.5	16.9
§120	F.P.	30/12	235	195	‡Micro Bus. Sys. 10p	195		b2.25	3.4	1.7	19.4
§155	F.P.	7/1	255	200	‡Munford & White	220		b2.6	2.4	1.7	34.8
[illegible]	F.P.	—	178	149	‡NMW Computers	153		g3.0	2.8	2.8	16.2
52	F.P.	1/12	158	80	‡PineappleDnceSt's10p	140	+3	td1.5	—	1.5	54.6
§93	F.P.	—	185	145	‡Resource Tech.10p	178		—	—	—	54.2
585	F.P.	14/1	217	148	S.T.C. (New)	200	+3	b6.0	1.9	4.5	16.4
§68½	F.P.	21/12	142	102	‡SlatersFoodPrds10p	142	+10	b2.0	3.6	2.0	15.0
§120	F.P.	—	125	112	‡Swindon Priv Hos £1	112		—	—	—	—
‡‡210	F.P.	17/12	305	275	SystemsDesign'rs 10p	287	−3	b2.2	3.5	1.1	38.8
£355	F.P.	3/12	£375	£350	‡Technofan SA Fr100	£350		uFr150	2.0	5.2	13.5
**	F.P.	18/2	195	190	Transcontl. serv. 50c.	190	−3	H9.57	—	7.2	—
§80	F.P.	—	87	55	††Voyager Pet. (UK)	55		—	—	—	—
£0.84	F.P.	12/11	69	68	‡Woodchester Invs.	70		bQ3.15	4.1	4.5	5.8

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1982 High	1982 Low	Stock	Closing price £	+ or −
¶¶	F.P.	—	106½	102	AMEC 15% Uns. Ln. 1992	106½	+¼
97.504	£25	4/3	29½	19¾	BOC 12½% Uns. Ln. 2012 17	22½	−½
99.451	£20	10/4	21⅞	14¼	Birmingham 11½% Red. 2012	16¼	−¼
96.574	£25	—	26¼	25½	Bishopsgate Tst. 7.17% Stpd Deb 2023	26	−¼
100	£10	24/12	11	9½	Cambridge Water Works 7% Red Prf '89	9½	
¶¶	F.P.	4/2	94	89	Espley Tyas 11% Conv. Uns. Ln. 1988	89	
97.91	£30	—	32	19¾	European Inv. Bk. 11% Ln. 2002	22½	−½
99.637	£30	—	30¼	24	Inter-American Dev. Bk. 12% Ln. 2003	27½	−¼
¶¶	F.P.	—	35p	30p	Jessel Toynbee 3.75% Red Cum. Pref.	35p	
¶¶	F.P.	—	42	42	Keep Inv.Tst. 4.9% Net.Red.Cum.Pref.	42¼	−¼
99.799	£25	31/5	25½	23¾	London Shop 12.5% 1st Mt. Deb. 2012 20	25¼	−¼
99.13	£25	31/5	24¾	22	NatWest 12% Sub. ord Uns Ln.2004	24	−¼
—	—	—	99¾	99⅝	Nationwide Bg.Soc. 9% Bds. 28 11 83	98½	+⅛
—	—	—	100¼	100	Do. 11½% Bds. 19 12 83	100¼	+¼
§99.798	£30	25/2	30¾	27¾	Scottish Eastern Inv. Tst 12% Deb. 2012	30¼	−¼
100p	F.P.	16/12	100½	97½	Stoddard 10% Cum. Conv. Red Pref.	100	−2
‖100	F.P.	25/4	124	107	Tesco 9% Cnv. Uns. Ln. 2002/07	113	−½
¶¶	F.P.	18/2	85	85	Transcont. 9% Cnv.Ret.Uns.Ln.Nts.1993	85	
¶¶	F.P.	21/1	101¼	98½	Woolworth Hlds. 14% Uns. Ln. '87 89	100¼	

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	■	1982 High	1982 Low	Stock	Closing price	+ or −
4	F.P.	6/12	24/1	9	4½	Abwood 2½p	8½	
81	F.P.	17/12	14/1	85	79	Espley-Tyas	80	+1
60	Nil	—	—	10½pm	8pm	ICL	10½pm	+½
105	F.P.	—	—	287	210	Jackson Expln	240	−5
92	F.P.	20/12	14/1	117	101	Mountleigh	113	
117	F.P.	31/12	31/1	145	136½	Park Place Inv	144½	
470	Nil	—	—	64pm	55pm	Wolseley-Hughes	64pm	+4

Renunciation date usually last day for dealing free of stamp duty. Fr French Francs. *b* Figures based on prospectus estimate. *a* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *g* Assumed dividend and yield. *t* Indicated dividend: cover relates to previous dividend. *P/E* ratio based on latest annual earnings. *u* Forecast dividend: cover based on previous year's earnings. *H* Dividend and yield based on prospectus or other official estimates for 1983. *Q* Gross. *T* Figures assumed. ⊕ Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ‡ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip. † Formerly dealt in under special rule. ◆ Merger bid or reorganisation in progress.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (109)

AMERICANS (1)
CANADIANS (3)
BANKS (1)
BUILDINGS (5)
CHEMICALS (5)
DRAPERY & STORES (5)
ELECTRICALS (9)
ENGINEERING (4)
HOTELS (1)
INDUSTRIALS (16)
LEISURE (1)
PAPER (1)
PROPERTY (3)
SOUTH AFRICANS (2)
TRUSTS (28)
PLANTATIONS (1)
MINES (23)

NEW LOWS (18)

BUILDINGS (1)
Pochins
STORES (2)
Bambers Stores Liberty
ELECTRICALS (1)
Knight Computer
ENGINEERING (3)
GEI Intl. Midland Inds.
Lake & Elliot
INDUSTRIALS (3)
AIM Sale Tilney
Brammer
PROPERTY (4)
Amal. Estates Lon. & Prov. Shop
Kent (M. P.) Rush & Tompkins
OILS (4)
Anvil Pet. Goal Pet.
Cambridge Pet. Imp. Cont. Gas

MONTHLY AVERAGES OF STOCK INDICES

—	December	Nov.	Oct.	Sept.
Financial Times				
Government Securities	79.57	83.14	82.49	78.53
Fixed Interest	81.51	85.20	83.36	79.11
Industrial Ordinary	592.8	618.7	601.8	560.6
Gold Mines	513.5	397.1	397.8	356.9
Total Bargains	19,427	23,860	22,622	18,487
F.T.—Actuaries				
Industrial Group	393.12	400.1	385.36	365.8
500 Share	419.65	427.59	414.55	394.85
Financial Group	266.43	263.81	260.33	252.36
All-Share (750)	379.40	383.35	373.12	356.91

	High	Low
Industrial Ordinary	609.1 (2nd)	577.7 (9th)
All-Share	385.34 (3rd)	370.73 (9th)

ACTIVE STOCKS

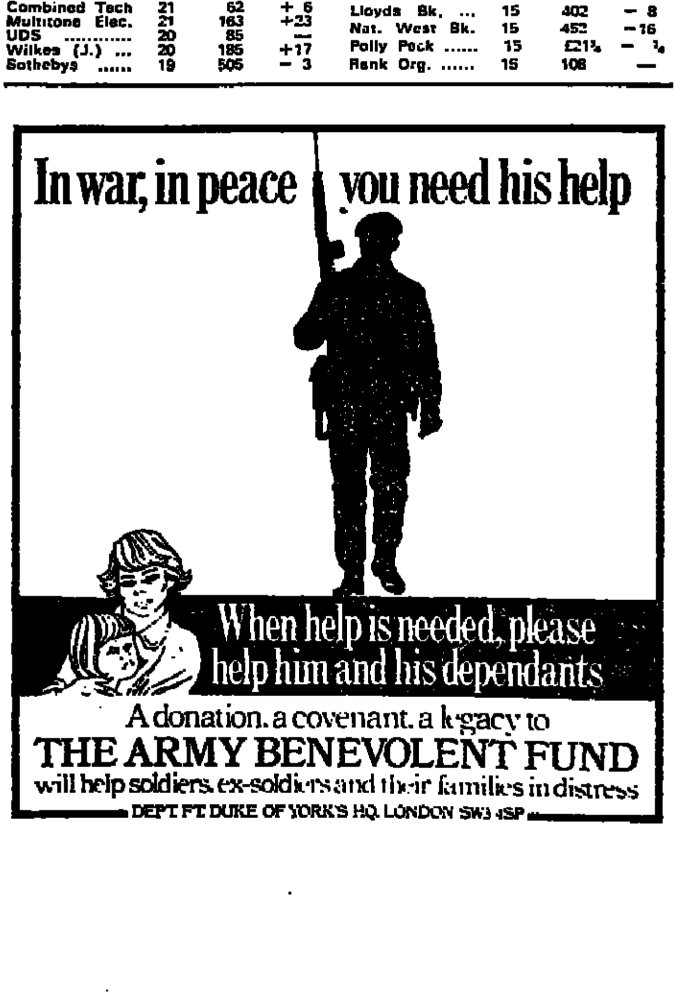
Above average activity was noted in the following stocks last Friday

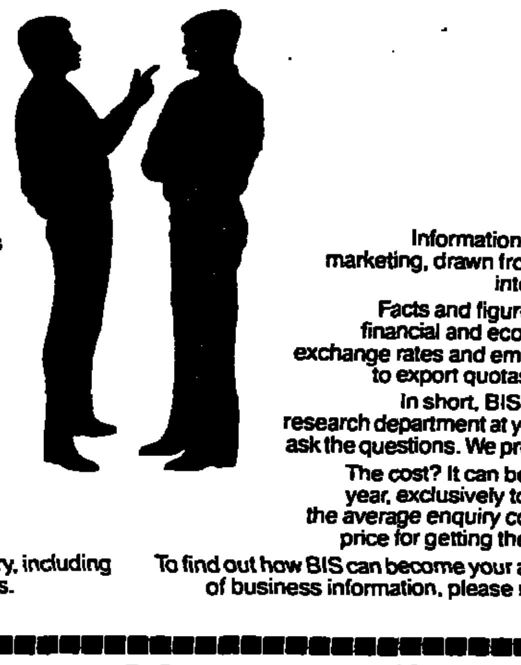
Stock	Friday's Closing price	Day's change	Stock	Friday's Closing price	Day's change
Arlen Elec.	175	+21	ICI	360	+ 6
Combined Tech.	68	+ 6	Johnson Gp. Clnrs.	305	+14
DRG	81	+ 5	Nimslo	128	+23
Exco	337	+10	Pifco	230	+32
Firth (G.M.)	197	+17	Security Centres	260xd	—
Gleeson (M. J.)	160	+ 7	UDS	89xd	+ 5½

THURSDAY'S ACTIVE STOCKS

Based on bargains in S.E. Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
London & Liverpool	37	345	− 5	FNFC	17	44½	—
Mallins	22	101	− 1	Lasmo	17	282	−13
Combined Tech	21	62	+ 6	Burmah Oil	16	135	− 2
Multitone Elec.	21	163	+23	Lloyds Bk.	15	402	− 8
UDS	20	85	—	Nat. West Bk.	15	452	−16
Wilkes (J.)	20	185	+17	Polly Peck	15	£21¾	− ¼
Sothebys	19	505	− 3	Rank Org.	15	108	—





FT COMMERCIAL LAW REPORTS

Michaelmas Term: digest of cases

FROM OCTOBER 12 TO NOVEMBER 5, 1982

Tracomin SA v Sudan Oil Seeds Ltd (FT, October 12).

The coming into effect of the Civil Jurisdiction and Judgments Act 1982 might have been "tailor-made" for the present case, Mr Justice Staughton said in the Commercial Court. He held that a Swiss court had no jurisdiction to hear disputes arising out of an English law contract which incorporated an arbitration clause under English law but not under Swiss law. Under Swiss law a specific mention of an arbitration clause in the contract was required, whereas in English law the clause could be incorporated indirectly. By the provisions of the 1982 Act, the judge said, the defendant sellers could not be regarded as having submitted to the Swiss court merely by appearing to request that the proceedings be dismissed, and the case submitted to arbitration in the UK.

★

Tradax Export SA v Italcarbo Societa Di Navagazione SPA (FT, October 13).

Under the terms of their charterparty, containing a Centrecon arbitration clause, the charterers had to make a claim in writing and to appoint an arbitrator within 12 months of final discharge. Two years after they had appointed an arbitrator to deal "with all claims" arising out of the dispute, the charterers made a further claim for off-hire. In granting an extension of time under Section 27 of the 1950 Arbitration Act, Mr Justice Lloyd held that the appointment of an arbitrator and the subsequent claim in writing were part of one and the same process.

★

Dormeuil Freres SA and Others v Dormire Menswear Ltd and others (FT, October 15)

No professional legal privilege covered the communications between the defendants and their trademark agents, who advised them on legal matters and acted for them in legal proceedings, Mr Justice Nourse held in the Chancery Division. Although the rule seemed a little odd and perverse, the judge said, he was unable to disregard established authority. Thus the plaintiffs succeeded in obtaining an order for disclosure of all correspondence, relevant to the proceedings, between the defendants and their trademark agents.

★

Leedale (Inspector of Taxes) v Lewis (FT, October 19).

The House of Lords, in interpreting the capital gains provisions of the Finance Act 1965, again stressed that its interpretation was intended to accord with the legislative purpose which governed the passing of the Act. It held that discretionary beneficiaries under a trust, where the trustee was living abroad, were liable to capital gains tax although they had not received a penny of the gain. Their liability, moreover, was applicable not only to fixed interests but covered the value of all interests under the trust.

★

Bremer Handelsgesellschaft MBH Hamburg v Continental Grain Co New York (FT, October 20)

As in similar cases which arose out of the soya bean embargo imposed by the U.S. Government in 1973, the plaintiffs tried to rely on the exemption clause of the GAFTA form 100 which protects sellers in the event of a government prohibition. The Court of Appeal, in dismissing their appeal, held that the sellers had failed to establish the identity of the relevant shipper, and that their notice of extension of time was inadequate to prove themselves as the direct shippers.

★

Official Solicitor v Stype Investments (Jersey) Ltd (FT October 22)

Mr Justice Whitford, in the Chancery Division, heard another step in the protracted legal proceedings concerning Sir Charles Clore's estate. He refused to set aside orders granting leave to serve a writ out of the jurisdiction on the executors of the estate, Stype Investments. The declaration of trust by Stype, which sold the Guys estate in the UK and held the proceeds as bare nominees during Sir Charles's lifetime, was a deed which affected land within the jurisdiction, the judge held, thereby justifying service of a writ outside it.

★

Moran v Lloyd's (FT October 26)

In an application for leave to appeal from an arbitral award in disciplinary proceedings Mr Justice Lloyd said that the House of Lords could not have had such a case in mind when it laid down the *Nema* guidelines, for granting leave to appeal from an arbitral award in "one-off" cases. As the application for leave to appeal against the award failed both to contain a clear cut question of law and to establish a *prima facie* case that the umpire was wrong, he would refuse Mr. Moran's application. The judge also refused to grant an injunction to restrain Lloyd's convening a special meeting to consider Mr Moran's exclusion from membership.

★

Compania Naviera General SA v Kerametal Ltd (FT October 27)

The shipowners argued in the Court of Appeal that $45,524 freight charges, payable within five days after signing the bills of lading, were still owing to them despite the fact that the vessel had been lost at sea within the specified period. Sir John Donaldson, MR, said that under the terms of the charterparty, no obligation to pay advance freight arose until five days had expired. By then, however, the contract had been frustrated by the loss of the vessel.

★

La Pintada Compania Navegacion SA v. President of India (FT, October 29).

The charterers made an offer to settle their dispute with the shipowners, after arbitration had commenced, in July 1979. The owners accepted this offer only in April 1982. The umpire, in awarding compound interest, appeared not to have taken into account the owners' culpable delay in accepting the settlement, Mr Justice Staughton held in the Commercial Court. The case would be remitted to the arbitrator for a reassessment, in which it might be preferable to reduce the rate rather than the period of time for which interest was awarded.

★

Catlin v. Cyprus Finance Corporation (London) Limited (FT, November 2).

Mrs Catlin and her husband signed a mandate ordering the bank to honour cheques on their joint account—only if they bore both their signatures. However, the bank transferred almost all the funds from the account on the husband's instructions only. Mr Justice Bingham held that the bank was liable for breach of its mandate because it had made, in effect, a separate agreement with Mrs Catlin not to honour any order unless and until it obtained the signatures of both account holders.

★

Filikos Shipping Corporation of Monrovia v. Shipmair BV (FT, November 3).

The plaintiff owners lost their appeal from a decision that they were not entitled to be fully reimbursed by the charterers for a parcel of rice which became contaminated when it was being offloaded from the Filikos. The charterparty provided that the owners were to be responsible for the loss or damage to goods but that the charterers were to arrange and pay for unloading. Sir John Donaldson, MR, said that liability for improper handling of the rice during discharge was squarely on the owners, notwithstanding that the charterers had employed the stevedores, whose negligence caused the damage.

★

Paterson Zochonis and Co Limited v Merfarken Packaging Limited (FT, November 5).

The defendants were printers, who received an order to produce cartons and leaflets. Unbeknown to them, the cartons and leaflets they were ordered to print came from competitors of the plantiffs, who then claimed damages for breach of copyright. The statement of claim also alleged that the printers were jointly liable with their competitors because they ought to have foreseen that the plaintiffs would suffer loss if the goods were printed. However, the Court of Appeal held that the printers were not under any general common law duty to inquire into the use their customers made of articles that they innocently produced.

Further digests of cases reported in the Michaelmas Term will be published tomorrow and on Friday.

By Aviva Golden

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Abbey Unit Tst. Mngrs. (a)				
1-3 St Paul's Churchyard EC4P 4DX 01-236 1833				
High Income				
Gilts & Fixed Int.	113.3	119.9xd	-0.7	10.53
High Inc Equity	41.3	44.6xd	-0.8	8.81
Capital Growth				
American Growth	80.3	86.3xd	-2.4	1.48
Assets & Earnings Tst.	47.3	51.1		2.94
Commodity & Energy	60.5	65.4	+0.2	2.68
General	75.9	82.0		3.74
Japan	62.0	66.7	-0.1	0.37
UK Growth	45.8	49.5xd	....	3.94
Acc. Units	61.9	66.9	-0.1	3.94
Worldwide Bond	127.9	137.5xd	+0.3	4.00
Inv. Tst. Fd.	64.5	69.7	+0.1	3.44
Equitas Prog.	104.0	112.4	+0.1	4.09
Aitken Hume				
1, Worship St., EC2 01-628 6626				
American Tech Fd.	112.0	120.4	-0.1	0.20
Inc & Grth. d	29.5	31.6xd		6.90
Pacific Fd.	98.3	106.0	+0.2	1.60
Secure Income Fd	83.2	89.4	+0.3	8.10
Special Sits.	130.4	139.3	+2.4	4.10
Aitken Hume Ltd. Deposit Rates.				
Treasury Acct*	—	—	..	—
Mnthly Income Acct*	—	—	..	—
*Unauthorised—Cash Deposit facilities.				
Allen Harvey & Ross Unit Tst. Mngrs.				
1, King William St., EC4N 7AU. 01-623 6314				
AHR Gilt Trust	103.5	108.9	-0.5	11.23
Allied Hambro Ltd. (a) (g)				
Hambro Hse., Hutton, Brentwood, Essex				
Brentwood (0277) 211459 & 229123				
Balanced Funds				
Allied 1st	99.3	106.3		5.49
Brit. Inds. Fund	91.9	98.3	+0.1	4.66
Growth & Income	68.9	73.7xd	-1.3	3.73
Allied Capital	140.1	149.9	+0.4	2.23
Hambro Fund	164.9	176.4xd	-0.4	4.55
Hambro Acc. Fund	252.6	268.1	-0.2	4.10
Income Funds				
High Income	103.8	111.1		6.56
Equity Income	57.5	61.5xd		6.76
High Yield	73.8	79.0	-0.7	8.38
Govt. Secs.	29.1	31.1	-0.2	9.74
International Funds				
International	41.7	44.6	+0.2	2.13
Japan Fund	34.3	36.7xd	-0.1	0.44
Pacific Fund	72.0	77.0xd	-0.3	1.39
American Spec. Sits.	34.9	37.3		1.45
Secs. Of America	106.8	114.3xd		2.20
Specialist Funds				
Gilt Growth Fd.	27.9	29.8	-0.2	6.04
Smaller Co.'s Fd.	68.6	73.4xd	-1.2	3.41
2nd Smlr. Co's Fd.	91.5	97.9	+0.1	3.09
Recovery	32.8	35.1	+0.2	3.42
Met. Min. & C'dty	76.2	81.5		3.10
Overseas Earnings	99.7	106.7xd		3.51
Technology Fund	64.3	68.8	-0.1	1.34
Exempt Funds				
Income Exempt	61.6	64.7xd		7.16
Far East Exempt	79.3	83.3	-0.2	1.13
Smaller Co Exempt	128.9	135.3	-0.1	3.14
U.S.A. Exempt	172.6	181.2		2.76
Anderson Unit Trust Managers Ltd.				
62, London Wall, EC2R 7DQ 01-638 1200				
Anderson U.T.	76.7	82.8		3.10
For Ambacher Unit Management see Touche, Remnant				
Anthony Wieler Unit Tst. Mgmt. Ltd.				

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)				
Salisbury House, 31, Finsbury Circus, London EC2 01-638 0478/0479 or 01-588 2777				
UK Specialist Funds				
Assets	122.7	132.3	-0.3	4.59
Recovery	41.6	44.9	-1.0	4.29
Smaller Cos.	69.9	75.4	+0.9	2.73
Spec. Mkt. Sits.	57.6	62.1	-1.0	2.57
UK Blue Chip	45.2	48.7xd	..	3.98
High Income Funds				
Nat. High Inc.	83.5	90.0	-0.1	7.94
Extra Inc.	37.7	40.7	-0.1	9.59
Inc. & Growth	88.3	95.4	-0.8	6.87
Gilt	25.9	27.3xd	..	9.69
Pref. Shares	18.3	19.7xd	-0.1	11.16
Sector Specialist Funds				
Commodity Shares	125.2	135.0xd	....	1.86
Financial Secs.	109.1	117.6xd	+0.1	4.79
Gold & General	277.9	302.9xd	-7.9	3.19
Inv. Trust Shares	68.5	73.9xd	-1.0	2.45
Prop. Shares	22.8	24.8		3.34
Univ. Energy	45.9	49.5		2.71
World Tech.	36.5	39.4	+0.1	0.34
Overseas Funds				
American Growth	57.4	59.1	-0.6	1.62
Am. Smaller Cos.	92.6	99.8	+0.2	0.23
Am. Spec. Sits.	54.5	58.6xd	-0.1	0.81
Australian Growth	50.0	53.9	+0.1	2.75
Far East	33.4	36.0	-0.1	0.26
Hong Kg. Perfmnce	16.2	17.5xd	-0.1	4.13
Intl. Growth	85.0	91.6	+0.4	1.92
Japan Perf. Tst.	104.2	112.3	-0.3	—
General Funds				
Capital Acc	91.9	99.1	-0.2	2.77
Comm. & Ind.	71.7	77.3	-0.1	2.89
Domestic	60.2	64.9	-0.1	3.27
Growth	122.9	132.5xd	+1.5	1.41
Shield	60.5	65.2	-0.4	3.57
Exempt Funds				
Exempt	172.6	182.7xd	-2.4	5.50
Ex. Mk. Ldrs.	40.3	43.7xd	-0.1	4.13
Brown Shipley & Co. Ltd. (a)(g)				
Harlands Hse, Haywards H'th, Sx. 0444-458144.				
B.S. Fund	31.4	33.8	-0.6	4.91
B.S. Accum	46.7	50.3	-0.8	4.91
Financial	55.2	59.3	-0.4	4.23
Growth Accum	95.9	104.2	-0.2	3.11
Growth Income	65.4	71.0	-0.5	3.11
High Income	27.5	29.6	-0.3	9.61
Income	30.7	33.3	-0.3	8.01
North American	32.4	34.9xd	...	2.06
Orient	28.1	30.5xd	...	1.00
Recovery	15.4	16.8xd	..	5.83
Technology	98.3	105.7	-0.8	1.05
Exempt	101.5	105.7	-0.3	5.94
Buckmaster Management Co. Ltd.				
The Stock Exchange, EC2P 2JT. 01-588 2868				
Bckhm Fd Dec 30	101.7	107.7xd	...	3.81
Accum Units Dec 30	148.8	157.5	...	3.81
Cum Fd Dec 29	54.6	58.1	...	8.55
Accum Units Dec 29	79.8	84.8	...	8.55
Marlboro Fd Dec 29	81.4	85.4	...	1.89
(Accum Uts) Dec 29	102.4	107.6	...	1.89
Sir Co's Dec 31	681.0	722.6xd	-5.1	2.06
(Accum Units)	701.0	743.7	-1.2	2.06
Canada Life Unit Trust Mngrs. Ltd.				
2-6 High St., Potters Bar, Herts. P. Bar 51122				
Can. Gen Dist.	61.0	64.2	+0.3	3.83
Do. Gen. Accum	87.2	89.8	+0.3	3.83
Do Income Dist.	40.3	42.4	+0.2	7.85
Do. Inc Accum.	69.6	73.2	+0.3	7.85
Gilt & Fxd. Int. Trust	30.1	31.7	-0.1	10.51
Cannon Fund Managers Ltd. (z)				
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876				
Cannon Gwth. Trust	119.0	128.0	..	5.00
Cannon Inc. Trust	120.0	129.0	..	6.98
Capel (James) Mngt. Ltd.				

Duncan Lawrie Fnd. Mngrs. (g)				
1, Hobart Place, London SW1W 0HU. 01-245 9321				
Growth	15.3	16.4	+0.1	5.30
Income	30.8	33.1		10.00
Overseas	52.0	55.9	-0.4	7.00

Henderson Administration (a) (b) (c)				
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238				
U.K. Funds				
Special Sits.	[illegible]	64.3	+0.8	1.96
(Accum. Units)	80.3	86.3	+1.0	2.94

Lloyd's Life Unit Tst. Mngrs. Ltd.				
2, St. Mary Axe, EC3A 8BP. 01-623 6114				
Equity Accum. (2)	321.2	345.4	.....	3.60
Local Authorities' Mutual Invest. Tst.*				

National Westminster (a)				
161, Cheapside, EC2V 6EU. 01-726 1999				
Capital (Accum.)	158.4	170.3	+1.6	1.90

Save & Prosper—continued				
Overseas Funds (z)				
Europe	101.0	108.7	+1.0	1.32
Japan	150.1	161.5	+0.1	1.30
S.E. Asia	57.7	62.4	-0.6	1.40
U.S.	166.2	179.7	+1.0	0.57
Sector Funds				
Commodity	132.1	142.1	-0.2	2.42

Tyndall Managers Ltd.(a)(b)(c)				
18, Canynge Road, Bristol. 0272 732241				
Capital	184.0	195.2	+0.2	3.72
(Accum. Units)	296.4	314.2	+0.2	3.72
Income	104.2	110.6xd	+0.2	9.18
(Accum. Units)	267.0	283.2	+0.2	9.18
Pref.	99.8	106.8		11.68
(Accum. Units)	190.2	203.6		11.68
Exempt	143.8	150.0xd		8.71
(Accum. Units)	270.4	281.9	.....	8.71
Int. Earn.	85.8	90.2		4.44
(Accum. Units)	114.8	120.6	-0.2	4.44
North Amer. Grth.	86.0	89.5	-0.1	2.05
(Accum. Units)	94.7	98.7	-0.1	2.05
Far Eastern	80.2	84.8	-0.3	1.97

INSURANCES

مكرر من الاصل

هكذا من الاصل

INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3 01 623 1288

Black Horse Man. Fd.		211.97		—
Managed Inv. Fd	144.63	152.25		—
Property Fd	144.01	151.59		—
Fixed Interest Fd.	134.31	141.38		—
Cash Fd	129.93	136.77		—
Income Fd	136.87	144.08		—
Extra Income Fd	128.35	135.32		—
Worldwide Growth Fd.	175.31	184.54		—
Balanced Fd	153.18	161.25		—
Smlr Co's & Recy. Fd	157.86	166.17		—
Int. Technology Fd	196.02	206.34		—
Nth. Amer. & Gen Fd.	127.42	134.13		—
Energy Int. Fd	83.24	87.63		—
Pacific Basin Fund	105.24	110.78		—

British National Life Assurance Co. Ltd.
British National Hse., Haywards Heath
0444 414111

Equity	95.0	100.0		—
International	95.0	100.0		—
Property	95.0	100.0		—
Deposit	95.0	100.0		—
Fixed Interest	95.0	100.0		—
Managed	95.0	100.0		—
Equity Pens Cap	95.0	100.0		—
Property Pens Cap	95.0	100.0		—
Deposit Pens Cap	95.0	100.0		—
Fixed Int. Pens Cap	95.0	100.0		—
Managed Pens Cap	95.0	100.0		—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth. Dec. 1		81.4		—
Rmt. Fed. Dec 6		197.3		—
Managed Pen Fund	160.2	168.6		—
Property Pen Fund	111.1	116.9		—
Index Lnkd Pen Fund	114.3	120.3		—
Managed	104.8	110.4	+0.1	—
Property	97.6	102.8		—
Gilt and Fixed Interest	97.8	103.0	−0.3	—
Index-Linked	100.4	105.7	+0.2	—
Equity	104.4	109.9	+0.4	—
Cash	96.5	101.6		—
Midland Bk. Unit Tst.	100.7	106.1	−0.3	—
Midland Bank Intnl.	112.6	118.6	−0.2	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£30.13	—		—
Property Units	£16.72	—		—
Equity Bond/Exec	£19.88	21.04		—
Prop. Bond/Exec	£21.87	23.14		—
Bal. Bd./Exec/Unit	£21.30	22.33		—
2nd Equity Acc.	155.9	165.0		—
2nd High Inc/Acc	110.2	116.6		—
2nd Property Acc	167.8	177.6		—
2nd Managed Acc	154.7	163.7		—
2nd Deposit Acc	137.5	145.5		—
2nd Gilt Acc	135.7	143.6		—
2nd American Acc	158.3	167.5		—
2nd Intl Money Acc	133.4	141.2		—
2nd Index Acc	98.5	104.2		—
2nd Eq. Pens./Acc.	204.8	216.7		—
2nd Hi Inc Pens/Acc.	112.0	118.5		—
2nd Prp. Pens/Acc	206.6	218.6		—
2nd Mgd. Pens/Acc	190.8	201.9		—
2nd Dep. Pens/Acc	174.2	184.3		—
Gilt Pens/Acc	171.1	181.1		—
2nd Am. Pens/Acc	199.0	210.6		—
2nd Int. MoneyPens/Acc	155.2	164.2		—
2nd Index Pens./Acc.	99.9	105.7		—
L & E S.I.F.	65.5	69.3		—
L & E S.I.F. 2	44.5	47.1		—

Current value Dec 29.

Capital Life Assurance
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		117.62xd		—
Pacemakerinv. Fd.		100.84		—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	171.97	181.03	+0.42	—
Managed Income	92.31	96.64		—
International (z)	102.41	107.80		—
High Income	98.03	103.19		—
Income & Growth	93.34	98.25		—
Basic Resources	120.31	126.65	+0.16	—
American (z)	152.50	160.53	+0.41	—
Far Eastern (z)	155.62	163.81	−0.63	—
Cash	126.70	133.37	+1.48	—

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard,
Central Milton Keynes MK9 2LA. 0908-606101

	Series (2)			(1)
West Prop. Fund	96.0	101.1		91.8
Managed Fund	244.0	256.9		247.0
Equity Fund	94.4	99.4		92.7
Farmland Fund	75.2	79.2		71.8
Money Fund	172.4	181.5		173.7
Gilt Fund	103.6	109.1		104.4
Black-Gold Fd.	76.7	80.7		76.7
PULA Fund	228.0	239.0		228.0
Soc. Prop. Units	81.9	86.0		81.9
Soc. First Unit Fund	226.9	238.2		226.9
PBR Fund	105.7	111.3	−1.0	105.7

Fund currently closed to new investment.

Perform Units	302.8	—		

For Pension Prices please phone 0908 606101.
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Clerical Medical Managed Funds Ltd.
15, St. James's Sq., SW1Y 4LQ. 01-930 5474

Mixed Fund	134.9	138.9	+1.0	—
Cash Fund	115.8	115.8	+0.2	—

Prices December 29. Unit dealings on Wednesday.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr Acc Jan 1		121.48	+0.30	—
Vr Ann Jan 2		29.14	+0.14	—

"Hand in Hand" Investment Bond

Cash	115.8	121.9		—
Fixed Interest	132.2	139.2		—
Property	131.1	138.0		—
Nat West Unit Trust	152.9	161.0		—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Equity Fund	323.3	340.3		—
Managed Fund	329.2	346.5		—
PIP Fund		310.9		—
Pensl. Pen. Mngd.	162.3	170.8		—
Staffguard Man. Pen.	162.3	170.8		—
Group Mngd. Pen.	418.9	426.3		—
Fixed Int. Pen.	387.9	390.8		—
Index Linked Pen	104.4	104.9		—
Equity Pension	571.2	585.8		—
Property Pension	330.0	338.1		—
International Pen.	121.1	124.2		—
Cash Pension		117.6		—

Continental Life Insurance PLC
64/70 High St., Croydon CR0 9XN 01-680 5225

Managed Fund Cap.	140.0	147.4		—
Pension Mngd Fd Cap.	116.2	122.4		—

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161

Equity Fd Dec 20	117.0	123.8		—
Fixed Int Dec 20	114.5	121.0		—
Man Growth Dec 20	288.8	303.5		—
Money Fd Dec 20	110.9	116.5		—
Cap Fd Dec 15		188.0		—
G. & S. Spec. Fd		80.5		—

Credit & Commerce Insurance Co. (UK)
CCI Hse., Heneage Lane, EC3A 5DQ. 01-283 2411

CCI Deposit Fnd.	114.0	121.0		—
CCI Equity Fnd.	128.0	135.0		—
CCI Fixed Int. Fnd.	141.0	149.0		—
CCI Mngd. Fnd.	192.0	202.8		—
CCI Blue Chip Fd.	109.0	116.0		—
CCI Intl. Fd.	107.0	114.0		—
CCI High Income Fd.	104.0	111.0		—
CCI Property Fd.	92.0	98.0		—

Crescent Life Assurance Co. Ltd.
14 New Bridge Street, EC4V 6AU 01-353 8931

Managed Fund	119.6	126.0	+0.8	—
Managed Int.	112.6	118.4	+0.8	—
UK Equity	123.4	130.0	+0.8	—
Property	105.0	110.6		—
Money Market	106.4	112.1		—
Fixed Int.	120.9	127.3	−0.9	—
Tokyo	108.4	114.2		—
American	124.4	131.0	+0.9	—
International	103.8	109.3	+0.7	—
Reserves	116.1	122.3	−0.1	—
High Distribution	109.4	115.2		—
Capital	128.6	135.5	+1.8	—

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033

Gtd. Fd. Incm.	123.7	130.2	−0.6	8.50
Mang'd Fd. Acc.	173.9	183.0	−0.6	—
Mang'd Fd. Init.	151.2	159.1	−0.5	—
Mang'd. Fd. Incm.	137.7	144.9	−0.5	7.50
Property Fd. Acc.	134.9	141.9		—
Property Fd Init.	117.6	123.7		—
Property Fd. Incm.	103.8	109.2		4.50
Fixed Int. Fd. Acc.	160.1	168.5	−1.1	—
Fixed Int. Fd. Incm.	113.0	118.9	−0.7	11.00
Equity Fd. Acc.	166.7	175.4	−0.7	—
Equity Fd. Init.	145.6	153.2	−0.7	—
Equity Fd. Incm.	139.4	146.7	−0.6	6.00
Inv. Tst. Fd. Acc.	175.3	184.5	−0.5	—
Inv. Tst. Fd. Init.	152.9	160.9	−0.4	—
Inv. Tst. Fd. Incm.	147.2	154.9	−0.4	3.50
Money Fd. Acc.	136.6	143.7	+0.1	—
Money Fd. Incm.	93.5	98.4		10.50
Inter'l. Fd. Acc.	156.1	164.3	−0.1	—
Inter'l. Fd. Incm.	135.7	142.9		3.50
High Income Acc.	126.7	133.4	−0.2	—
High Income Inc.	102.3	107.6	−0.2	9.20
PE Coronet Fd.	150.8	158.9		—
Brewin Equity Fd.	179.9	189.3		—
Strategic Inv. Fd.	119.2	125.4		—
Beaufort Man. Fd.	107.4	113.0		—
Lincs & Gen. Fd.	127.8	134.5		—
Sage Fd.	102.7	108.1		—
Heritage Fd.	109.1	114.8		—
D&S Managed	117.4	123.5		—
Crown. Brit. Inv. A		227.90		—
Pens. Mixed. Fd.	170.6	179.7	−0.8	—
Pens. Mang'd. Acc.	126.9	133.5	−0.6	—
Pens. Mang'd. Init.	120.4	126.7	−0.6	—
Pens. Equity Acc.	125.2	131.7	−1.3	—
Pens. Equity Init.	118.3	124.5	−1.3	—
Pens. Fxd. Int. Acc.	127.1	133.7	−0.5	—
Pens. Fxd. Int. Init.	120.6	126.9	−0.4	—
Pens. Money Acc.	115.2	121.2	+0.1	—
Pens. Money Init.	109.0	114.7		—

Crusader Insurance PLC
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323

Growth Prop. Dec 7	105.6	116.4		—
Mgd Pens Dec 8	132.16	139.12		—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	92.4	95.8	+0.1	5.30

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377

UK Equities Fund	217.8	229.2	−0.2	—
Higher Inc. Fund	145.8	153.4	−0.3	—
Property Fund	197.7	208.1	−1.1	—
Fixed Interest Fund	170.1	179.0	−0.1	—
Index Linked Secs Fnd.	100.8	106.1		—
Gtd. Deposit Fund	139.8	147.1	+0.1	—
Nth. America Fund	152.4	160.4	−0.1	—
Far East Fund	106.0	111.5	−0.1	—
International Fund	130.5	137.3	−0.5	—
Mixed Fund	199.2	209.6	−0.5	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	213.5	224.7		—
Ind. Pen. Property	150.4	158.3		—
Ind. Pen. Fixed Int.	160.3	168.7		—
Ind. Pen. Indx Lk. Scs.	111.5	117.4		—
Ind. Pen. Overseas	205.0	215.7		—
Ind. Pen. Cash	142.8	150.3		—
Ind. Pen. Balanced	179.6	189.0		—
Ind. Pen. Dep. Admin.	143.8	151.3		—

Prices at December 9. Next settlement January 15.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
68, East Street, Horsham. 0403 50255

Family A. Managed	191.4	195.3		—
Family B. Managed	101.8	102.9		—
Family C. Brit.	79.9	81.6		—
Family D. Fixed Int.	129.0	131.7		—
Family Capital Mngd.	103.2	105.3		—
Family Brit. II	63.1	64.1		—

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ. 01-628 8131

G.T. Plan Bond Fund.	117.6	123.8	+0.1	—
GT Pln High Yld Fnd	100.5	105.8		—
GT Plan Far East Fnd	95.6	100.7		—
GT Pln N Am Fund	130.9	137.8		—
GT Pln UK&G.E. Fnd	114.0	120.1		—
GT Pln Wrldwde Fnd.	108.4	114.2		—
GT Pension Bnd Fnd.	121.2	127.6	+0.1	—
GT Pen High Yld Fd	110.9	116.8		—
GT Pen Far East Fd	98.5	103.7		—
GT Pen N. Am. Fd.	151.6	159.6		—
GT Pen UK & G.E. Fd.	122.9	129.4		—
GT Pen Worldwide Fd.	112.7	118.7		—

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	154.5	162.7	+3.4	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		214.4		—
Portfolio Fd. Init.		183.3		—
Portfolio Fd. Cap		208.1		—
Portfolio Man. Acc.	65.4	68.8		—
Portfolio Man. Init.	58.3	61.4		—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance		1,425		—
Landbank Secs.		64.03		—
Landbank Scs. Acc.	173.3	177.8		—
G. & S. Super Fd.		£10.734		—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance

Property Bonds	298.6	311.0	+0.2	

GRE Linked Assurance Limited

Managed Initial	178.8	188.3	+1.9	—
Do. Accum.	192.0	205.3	+2.1	—
Equity Initial	225.2	237.1	+3.0	—
Do. Accum.	245.6	258.5	+3.2	—
Fixed Int. Initial	180.1	189.6	+1.1	—
Do. Accum.	196.4	206.7	+1.3	—
International Initial	168.3	177.2	−0.9	—
Do. Accum.	183.5	193.2	−1.0	—
Property Initial	121.2	127.6	+1.7	—
Do. Accum.	132.2	139.2	+2.2	—
Deposit Initial	119.2	125.5		—
Do. Accum.	130.0	136.8		—

GRE Pensions Management Ltd.

Pens. Managed Initial	173.3	182.4	+1.1	—
Pens. Managed Acc.	184.7	194.4	+1.2	—
Pens. Equity Initial	200.4	210.9	+0.3	—
Pens. Equity Acc.	213.6	224.8	+0.3	—
Pens. Fxd. Int. Initial	177.9	187.3	+0.6	—
Pens. Fixed Int. Acc.	189.6	199.6	+0.6	—
Pens. Int'l Initial	156.4	164.7	−1.1	—
Pens. Int'l. Acc.	166.7	175.5	−1.2	—
Pens. Prop. Initial	121.0	127.4	+2.2	—
Pens. Prop. Acc.	129.0	135.8	+2.6	—
Pens. Depos. Initial	129.2	136.0	+0.1	—
Pens. Depos. Acc.	137.7	144.9	+0.1	—

Hambro Life Assurance P.L.C.
7 Old Park Lane, London, W1Y 3LJ. 01-499 0031

Fixed Int. Dep.	176.8	186.2		—
Equity	323.1	340.2		—
Property	268.2	282.4		—
Managed Cap.	206.6	217.5		—
Managed Acc.	300.8	316.7		—
Overseas	225.1	237.0		—
Gilt Edged	193.7	203.9		—
American Acc.	186.3	196.2		—
American Man	104.4	109.9		—
American Prop.	95.8	100.9		—
American Eq.	186.3	196.2		—
Pen.F.I.Dep.Cap.	191.7	201.8		—
Pen.F.I.Dep.Acc.	261.6	275.4		—
Pen. Prop. Cap.	328.0	345.3		—
Pen. Prop. Acc.	494.0	520.1		—
Pen. Man. Cap	365.6	384.9		—
Pen. Man. Acc	550.6	579.6		—
Pen. GiltEdg. Cap.	204.3	215.1		—
Pen. Gilt Edg. Acc.	251.5	264.8		—
Pen. Eq. Cap	494.6	520.7		—
Pen. Eq. Acc.	564.7	594.5		—
Pen. B.S. Cap.	190.2	199.8		—
Pen. B.S. Acc.	252.5	265.2		—
Pen. D.A.F. Cap.		156.4		—
Pen. D.A.F. Acc.		183.8		—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Property Fund	46.6	50.5		—
Managed Fund	119.0	126.0		—

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622

High Income Fd	120.0	126.4	+0.3	—
Gilt Edged Fund	94.6	99.6	−0.6	—
Capital Growth Fund	126.1	132.8	+0.7	—
Technology	129.1	135.9	+0.3	—
Natural Resources	103.6	109.1	+0.3	—
Special Situations Fd.	159.3	167.7	+0.4	—
North American Fund	178.3	187.7	−0.1	—
Far East Fund	146.8	154.6	−0.1	—
Property Fund	111.7	117.6		—
Managed Fund	154.1	162.3	+0.1	—
Deposit Fund	112.4	118.4		—
Prime Resdnl. Prp.	102.6	108.0		—

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

Security Fund	121.7	128.2		—
British Fund	121.6	128.0		—
International Fund	137.6	144.9	+0.2	—
Dollar Fund	142.1	149.6	−0.2	—
Capital Fund	122.8	129.3		—
Income Fund	126.7	133.4		—
Property Series A	167.8	176.7	+0.9	—
Property Units	275.0	288.8	+1.2	—
Financial Fund	105.3	110.9		—
Managed Series A	158.0	166.4	+1.3	—
Managed Series C	131.6	138.6	+1.0	—
Managed Units	272.8	287.2	+2.1	—
High Yield Fund	119.8	126.2	−0.4	—
Money Series A	136.6	143.8		—
Money Units	172.3	181.4		—
Equity Fund	149.5	157.4	+0.2	—
Fixed Int. Fund	151.8	159.8	−0.5	—
Indexed Sec. Fd.	101.9	107.3		—
European Fund	120.0	126.4	+1.4	—
Natural Resources Fd.	117.1	123.3	+0.3	—
Far East Fund	157.2	165.5	+0.6	—
Smaller Cos.	120.7	127.1		—
Spec. Sits Fund	122.9	129.4	−0.5	—
Mangd. Crncy. Fund	107.3	113.0		—

Pension Fund Prices

Property Acc.	178.2	187.6	−1.1	—
Property Cap.	151.9	159.9	−1.4	—
Managed Acc.	297.6	313.3	+8.2	—
Managed Cap.	240.5	253.2	+5.9	—
Guaranteed Acc.	191.1	201.2	+1.7	—
Guaranteed Cap.	154.4	162.6	+1.0	—
Equity Acc.	204.6	215.4	+6.5	—
Equity Cap.	173.8	183.0	+5.0	—
Fixed Int. Acc.	188.9	198.9	+6.5	—
Fixed Int. Cap.	161.3	169.8	+5.0	—
Indexed Secs. Acc.	106.9	112.6	+2.0	—
Indexed Secs. Cap.	101.1	106.5	+1.5	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 571255

Growth Fd. Dec. 23	121.7	132.3		—
PnMnFd Sr Dec 23	139.1	144.6		—
PnMnFd Sr 2 Oct 22	134.3	143.9		—

Unit Linked Portfolio

Managed Fund	153.5	161.6		—
Fixed Int. Fd.	153.6	161.7		—
Secure Cap Fd	134.7	141.8		—
Equity Fund	171.9	180.9		—
Property Fund	123.8	130.3		—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401

Property Modules	286.8	301.8		—
Property Modules Gth.	358.3	377.1		—
Pety. Mod. Gth. Ser. 2	157.8	166.2		—
Pety. Mod. Gth. Ser. 3	157.8	166.1		—
Blue Chip	93.1	98.0		—
Blue Chip Series 2	131.5	138.4		—
Blue Chip Series 3	117.5	123.7		—
High Income Series 3	454.2	478.1		—
Managed	345.2	363.4		—
Managed Series 2	137.9	145.2		—
Managed Series 3	124.4	130.9		—
Global Series 3	149.3	157.2		—
Exempt Managed	202.6	213.3		—
Pety. Pen. Ser. 2	103.7	109.1		—
Equity Pen. Series 2	133.1	140.1		—
Gilt Edged Pen. Ser. 2	155.8	164.0		—
Managed Pen. Ser. 2	141.6	149.1		—
Cash Pension Series 2	142.1	149.6		—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	135.1	142.2		—
Langham 'A' Plan	82.0	86.3		—
Prop. Bond	218.9	230.4		—
Wisp (SP) Man Fd	108.4	114.1		—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	116.6	122.8		—
Do. Accum.	137.4	144.7		—
Equity Initial	245.7	258.7	+1.5	—
Do. Accum.	289.6	304.9	+1.6	—
Fixed Initial	199.5	210.2	−1.4	—
Do. Accum.	235.1	247.5	−1.8	—
Index Linked Gilt	101.0	106.4	+0.1	—
Do. Accum.	101.5	106.9	−0.1	—
Intl. Initial	156.9	165.2	−0.1	—
Do. Accum.	182.1	191.7	−0.1	—
Managed Initial	212.5	223.7	+0.1	—
Do. Accum.	250.4	263.6	+0.1	—
Property Initial	138.7	146.1	+0.2	—
Do. Accum.	163.4	172.1		—
Exempt Cash Init.	149.6	157.5		—
Do. Accum.	176.1	185.4	+0.1	—
Exempt Eqty. Init.	313.8	330.4		—
Do. Accum.	369.3	388.8		—
Exempt Fixed Init.	251.3	264.6	−2.2	—
Do. Accum.	295.8	311.3	−2.5	—
Ex. Index Lnk. Gilt	102.4	107.8	+0.1	—
Do. Accum.	102.9	108.4	+0.1	—
Exempt Intl. Initial	103.2	108.7	−0.2	—
Do. Accum.	109.0	114.8	−0.1	—
Exempt Mngd. Init.	285.5	300.6	−0.8	—
Do. Accum.	336.0	353.7	−1.0	—
Exempt Prop. Init.	158.1	166.5	+0.1	—
Do. Accum.	186.1	195.9	+0.1	—
Sp. Deposit Init.	108.6	114.4	+0.1	9.50
Do. Accum.	113.4	119.4		9.50

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L & G Aug 1	127.9	134.6		—

Next sub day January 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	13.75	14.44		—

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-920 8202

Multi Gwth Dec 6		£2.38155		—
MltiGwth ACap Dec 6	224.3	236.2		—
Op 8 Prop Dec 30	230.7	242.9		—
Op 8 Equity Dec 30	242.9	255.7		—
Op 8 Hy Dec 30	238.2	250.8		—
Op 8 Man Dec 30	261.3	275.1		—
Op 8 Dep Dec 30	176.1	185.4		7.72
Op 8 Int B Dec 30	141.3	148.8		—
Op 8 Inc D Dec 30	111.3	117.2		9.45
Op 8 In Md Dec 30	142.2	149.7		—
Op 8 US$ Dec 30	125.0	131.6		11.58
Pens Pr Ac Dec 31	254.6	268.1	+0.5	—
Pens Pr Cp Dec 31	186.8	196.7	−0.2	—
Pens Eq Ac Dec 31	657.6	692.3	+13.7	—
Pens Eq Cp Dec 31	482.4	508.1	+9.8	—
Pens Ad Dec 31	330.6	348.0	+10.3	—
Pens Fxd Dec 31	242.6	255.4	+6.9	—
Pens Mng Ac Dec 31	441.6	464.9	+10.1	—
Pens Mng Cp Dec 31	324.1	341.2	+6.6	—
Pens Dp Ac Dec 31	259.6	273.3	+1.2	—
Pens Dp Cp Dec 31	190.5	200.6	+0.8	—

Britannia Funds—Series A

Am Smlr Co's Dec 29	116.5	122.7		—
Am Spec Sits Dec 29	133.1	140.2		—
Commodity Dec 29	75.9	79.9		—
Extra Inc Dec 29	93.8	98.8		—
Far East Dec 29	94.6	99.6		—
Fin Secs Dec 29	117.7	123.9		—
Gold & Gen Dec 29	101.9	107.3		—
Growth Dec 29	96.3	101.5		—
Inc Gwth Dec 29	108.8	114.6		—
Int Gwth Dec 29	98.9	104.2		—
Japan Pef Dec 29	96.4	101.5		—
Mineral Dec 29	112.1	118.1		—
Nat High Inc Dec 29	101.7	107.1		—
Props Shs Dec 29	81.4	85.7		—
Sp Mkt Dec 29	99.3	104.6		—
Recovery Dec 29	90.9	95.7		—
Small Co Dec 29	131.7	138.7		—
Univ Energy Dec 29	52.3	55.1		—
World Tec Dec 29	120.4	126.8		—
Man Growth Dec 29	109.1	114.9		—
Gilt Dec 29	103.2	108.7		—
Hk Perf Dec 29	73.6	77.5		—
Australia Gth Dec 29	97.9	103.1		—

Gartmore Funds—Series A

American Dec 28	134.1	141.2		—
British Dec 28	101.6	107.0		—
Commodity Dec 28	98.1	103.3		—
Extra Income Dec 28	100.9	106.3		—
Far Eastern Dec 28	90.4	95.2		—
High Income Dec 28	107.6	113.3		—
Income Dec 28	124.5	131.1		—
International Dec 28	132.3	139.3		—
Special Sits Dec 28	119.8	126.2		—
Gilt Dec 28	104.0	109.5		—
Japan Dec 28	119.1	125.4		—
UK Sir Cos Dec 28	106.4	112.1		—
Man Growth Dec 28	120.1	126.5		—
Australian Dec 28	97.4	102.6		—
Oil and Energy Dec 28	93.4	98.4		—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF 01-404 0393

Asset Builder	58.8	61.9		—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 589511

Money Mngr. Jan 1	52.0	56.3	+0.1	—
MM Flexible Jan 1	44.5	47.0	+0.4	—
Fixed Interest Jan 1	51.8	54.7	+0.7	—

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179

Equity	185.1	194.7		—
Fixed Interest	148.4	149.1		—
Property	154.9	161.6		—
Deposit	136.4	136.4		—
Mixed	167.2	170.7		—
Indexed Stk.	109.3	109.8		—

London Life Managed Funds Ltd.

Equity (P.)	136.3	141.0		—
Fixed Int. (P.)	149.6	150.7		—
Property (P.)	114.1	118.7		—
Deposit (P.)	113.0	113.0		—
Mixed (P.)	133.3	136.7		—
Indexed Stock (P.)	113.5	114.7		—

London & Manchester Gp.
Winslade Park, Exeter EX5 1DS. 0392 52155

Invest. Tst. Fd. Cap.	237.1	—	+1.1	—
Invest. Tst. Fd. Acc.	283.4	—	+1.2	7.1
Property Fund Cap.	115.7	—	+0.1	—
Property Fund Acc.	118.7	—	+0.1	3.0
Flexible Fund Cap.	168.4	—		—
Flexible Fund Acc.	172.7	—	+0.1	2.3
Fixed Int. Fd. Cap.	138.2	—	−0.1	—
Fixed Int. Fd. Acc.	142.1	—		—
Gtd. Deposit Fd. Cap.	136.2	—		—
Gtd. Deposit Fd. Acc.	139.1	—		—
Equity Fund Cap.	126.6	—	+0.4	—
Equity Fund Acc.	129.6	—	+0.5	—
International Fd. Cap.	121.7	—	−0.5	—
International Fd. Acc.	124.4	—	−0.5	—
Capital Gwth. Fd.	366.2	—	−0.2	—
Moneymaker Fund	152.8	—		—
Exempt Inv Tst Cap	332.6	—	+0.9	3.5
Exempt Inv Tst Acc.	100.0	—		—
Exempt Inv Tst NS	100.0	—		—
Exempt Ppty Cap	179.4	—	+0.1	1.9
Exempt Ppty Acc	100.0	—		—
Exempt Ppty NS	100.0	—		—
Exempt Flex Cap	224.7	—	−0.1	1.9
Exempt Flex Acc	100.0	—		—
Exempt Flex NS	100.0	—		—
Exempt Equity Cap	100.0	—		—
Exempt Equity Acc.	100.0	—		—
Exempt Fxd Int Cap	100.0	—		—
Exempt Fxd Int Acc	100.0	—		—
Exempt Gtd Dep Cap	100.0	—		—
Exempt Gtd Dep Acc.	100.0	—		—

*Addition to price where reduced mngmt. charges apply.

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American Fund Bond	103.9	109.2	−0.5	—
American Rec. Bond	140.9	148.8	−0.3	—
Australasia Bond	83.5	87.8	+0.9	—
Commodity Bond	95.2	100.0	+0.1	—
Convert Deposit Bond	170.8	179.4		—
Equity Bond (Acc)	235.4	247.8	+0.2	—
Extra Yield Fd. Bond	118.0	124.0	−0.1	—
Family Bonds		337.6		—
Far Eastern Bond	90.7	94.7	−0.2	—
Gilt Bond	173.4	182.2	+0.1	—
High Yield Bond	180.7	189.0	−0.1	—
Index-Linked Gt Bd.	100.8	106.0	+0.2	—
International Bond	167.3	175.7	−0.5	—
Japan Fund Bond	69.5	73.0	−0.7	—
Managed Bond	226.4	237.8	−0.1	—
Property Bond	246.3	258.7		—
Recovery Fund Bond	100.9	106.0	−0.6	—

Flexible Pension Fund price December 21.

American (Cap.)	179.7	188.8		—
Do. (Accum.)	209.0	219.5		—
Deposit (Cap.)	123.5	129.7		—
Do. (Accum.)	143.6	150.9		—
Equity (Cap.)	148.6	156.1		—
Do. (Accum.)	172.8	181.6		—
Fixed Interest (Cap.)	176.7	185.6		—
Do. (Accum.)	205.5	215.9		—
Index-Linked Gt. (Cap)	90.3	94.9		—
Do (Accum)	105.0	110.4		—
Managed (Cap.)	154.4	162.2		—
Do. (Accum.)	179.6	188.6		—
PPP Fund (Cap.)	109.4	115.0		—
Do. (Accum.)	127.2	133.7		—
Pacific (Cap.)	154.1	161.9		—
Do. (Accum.)	179.2	188.3		—
Property (Cap.)	123.3	129.5		—
Do. (Accum.)	143.4	150.6		—
Personal, Pension		501.1		—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101

Managed	211.4	222.5	+5.5	—
Property	168.7	177.6	+0.3	—
Equity	177.9	187.3	+1.6	—
Gilt Edged	247.6	260.6	+9.3	—
Deposit	143.1	150.6	+0.1	—
Investment	78.9	82.9	+0.6	—
International	172.3	181.4	+10.1	—

Pension Fund Prices

Managed Init.		139.7		—
Do. Accum.		144.7		—
Property Init.		118.2		—
Do. Accum.		122.5		—
Equity Init.		134.1		—
Do. Accum.		138.8		—
Gilt-Edged Init.		144.2		—
Do. Accum.		149.5		—
Guaranteed Init.		109.4		—
Do. Accum.		113.4		—
International Init.		172.4		—
Do. Accum.		178.6		—
Index Lk. Gilt Init.		113.4		—
Do. Accum.		117.5		—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property		260.9		—
Property Pens.		316.9		—
Equity		94.8		—
Equity Pens.		329.0		—
Money Market		220.3		—
Money Mkt. Pens.		343.5		—
Deposit		180.5		—
Deposit Pens.		242.2		—
Managed		167.1		—
Managed Pens.		258.5		—
Intl. Equity		180.3		—
Do. Pens.		222.2		—
Intl. Managed		171.5		—
Do. Pens.		196.3		—
North American		106.9		—
Do. Pens.		106.2		—
Far East		107.0		—
Do. Pens.		105.9		—
Intnl. Currency		121.6		—
Do. Pens.		136.3		—
Index Linked		88.3		—

Multiple Health and Life Assur. Co. Ltd.
Stephenson House, Brunel Centre, Bletchley,
Milton Keynes. 0908 641272

Chrtbse. Energy		39.7		—
Magna Bld. Soc.		136.8		—
Magna Managed	209.9			—
Pens. Mangd. Acc.	24.7	26.0		—
Pens. Gtd. Dep. Acc.	23.7	24.9		—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

Nelex Eq. Cap.	137.8	145.0		—
Nelex Eq. Accum.	220.4	231.9		—
Nelex Gilt+F.I. Cap.	73.7	77.5		—
Nelex Gilt+F.I. Acc.	98.7	103.8		—
Nelex Gth Inc Cap	77.4	81.4		—
Nelex Gth Inc Acc.	96.7	101.7		—
Nelex Managed Cap.	63.1	66.4		—
Nelex Managed Acc.	80.5	84.7		—
Nelex Deposit Cap.	66.0	69.4		—
Nelex Deposit Acc.	80.4	84.6		—
Nelex. Int. Fxd. Int. Cap.	65.4	68.8		—
Nelex Int. Fxd. Int. Acc.	75.8	79.7		—
NelIndexLk.Secs.Cap	47.8	50.3		—
NelIndexLk.Secs.Acc	52.2	54.9		—

Next sub day Jan 25.

National Provident Institution
48, Gracechurch St., EC3P 3HH. 01-623 4200

Managed	126.8	133.5	−0.3	—
UK Equity	120.7	127.1		—
Overseas Eq.	116.9	123.1		—
American	126.8	133.5	+0.6	—
Far East	102.3	107.7	+0.4	—
Property	102.1	107.5		—
Fixed Int.	137.5	144.8	−0.9	—
Indexed Gilt	101.0	106.4	+0.1	—
Deposit	102.0	107.4		—

Pension Fund Prices

Man. Initial	120.6	127.0	−0.3	—
Man.	124.3	130.9	−0.2	—
UK Eq. Initial	118.1	124.4	−0.4	—
UK Eq.	121.3	127.7	−0.4	—
Overseas Eq. Initial	128.5	135.3	+0.8	—
Overseas Eq.	131.9	138.9	+0.9	—
American Initial	134.8	141.9	+0.6	—
American	138.3	145.6	+0.6	—
Far East Initial	122.0	128.5	+0.6	—
Far East	125.3	131.9	+0.6	—
Prop. Initial	100.0	105.3	+0.1	—
Prop.	102.6	108.1	+0.1	—
Fixed Int. Initial	120.3	126.7	−1.0	—
Fixed Int.	123.5	130.1	−1.0	—
Indexed Gilt Initial	101.1	106.5	+0.1	—
Indexed Gilt	103.8	109.3	+0.1	—
Deposit Initial	100.5	105.8		—
Deposit	103.5	109.0		—

NPI Pensions Management Ltd.

Managed Fund	349.8	364.4	+9.7	—

Prices Jan 4. Next dealing Feb. 1.

New Zealand Stis. Brit. Insce. PLC
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key (Managed)	275.1	283.6		—
UK Equity	115.6	121.7	−0.3	—
American	198.0	208.4	+0.7	—
Pacific	236.4	248.8	+0.3	—
Property	134.0	141.0	+0.3	—
Gilt	140.2	147.6	−0.9	—
High Inc. Equity	105.7	111.3	+0.3	—
High Inc. Fxd. Int.	93.5	98.4	+0.4	—
Deposit	134.7	141.8	+0.2	—
Index-Linked Gilt	100.3	105.6		—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

NUIG (Managed Funds) Ltd.

Managed Fund	383.7	403.9	+0.5	—
Equity Fund	656.9	691.5	+0.1	—
Property Fund	225.3	237.1	+1.6	—
Fixed Int. Fund	234.0	256.8	−1.1	—
Deposit Fund	154.8	162.9	+0.2	—

Norwich Union Life Insurance Society Pensionmaster

Fixed Interest*	148.5	156.3		—
Ordinary Share*	149.0	156.8		—
Property*	111.3	117.1		—
Deposit*	108.5	11.2		—
Index Linked Secs.*	111.5	117.3		—
Mixed*	140.3	147.6		—

*Prices at December 21.

Nor. Units Nov. 15		378.6		—

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441

Inv. Prop. Dist.	128.8	135.6		—
Inv. Prop. Acc.	178.7	188.1		—
Inv. Equity	205.8	216.7		—
Inv. Managed	186.7	196.5		—

Pearl Assurance (Unit Linked Pensions) Ltd.

Ret. Managed	160.7	169.2		—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	212.2	223.5		—
Eb'r. Ph.Eq.E.	133.3	142.9		—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N, Waterloo, L'pool 051-928 6655

Managed Fund	131.4	139.4		—
Man Pens Inc Fd	142.5	151.2		—
Man Pens Cap Fd	142.5	151.2		—

Planned Savings Group
68, East Street, Horsham 0403 50255

1st Managed	77.5	82.4		—
1st Fixed Interest	81.1	86.2		—
4th Managed	66.3	70.5		—
5th Managed	75.2	80.0		—
Pension Managed	75.5	80.3		—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721

American Tech. Fd.	136.8	144.0		—
Building Soc. Fd.	111.8	117.8		—
Balanced	121.0	128.0	+1.0	—
Data Mangd. Fd.	109.0	115.0	+1.0	—
Deposit	116.0	123.0		—
Gilt	121.0	128.0	−1.0	—
Natural Resources	91.0	96.0	+3.0	—
Property	129.8	136.0		—
UK Equity	113.8	119.0		—
International Equity	107.0	113.0	+1.0	—

Prop. Equity & Life Ass. Co.
42 Houndsditch, London EC3A 7AY 01-621 1124

R. Silk Prop. Bond		253.3		—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		287.2		—
Property Fund (A)		280.1		—
Agricultural Fund		1844.2		—
Agric. Fund (A)		1019.4		—
Abbey Nat. Fund		223.7		—
Abbey Nat. Fd. (A)		222.9		—
Investment Fund	121.8	—		—
Investment Fund (A)	120.2	—		—
Equity Fund	357.7	—		—
Equity Fund (A)	351.7	—		—
Money Fund		203.8	+0.4	—
Money Fund (A)		200.4	+0.3	—
Actuarial Fund		190.4		—
Gilt-edged Fund		181.0	−0.5	—
Gilt-Edged Fd. (A)		181.0	−0.5	—
Retire Annuity		344.5		—
Immed. Ann'ty		196.0		—
International Fd.		201.3	−6.0	—

Prop. Growth Pensions & Annuities Ltd.

All Wther Ac. Uts.	231.3	243.5		—
Inv. Fd. Uts.		260.9		—
Pension Fd. Uts.		232.2		—
Conv. Pens. Fd.		258.4		—
Cnv. Pns. Cap. Ut.		199.3		—
Man. Pens. Fd.		278.7		—
Man. Pens. Cap. Ut.		223.6		—
Prop. Pens. Fd.		260.9		—
Prop. Pens. Cap. Uts.		203.8		—
Bldg. Soc. Pen. Ut.		231.3		—
Bldg. Soc. Cap. Ut.		183.1		—
Gilts Pens. Fd.		157.5		—
Gilts Pens. Fd. Cap.		141.7		—
Equity Pens. Fd.		207.0	+0.3	—
Equity Pens. Fd. Cap.		186.7	+0.2	—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Special Mkt Fd.	54.2	57.2		—
Pension Equity	270.7	279.1		—
Pension Fxd. Int.	236.6	244.0		—
Deposit Fd. Acc.	70.6	74.5		—
Ind.Pens.Dep.Fd.Acc.	62.7	66.2		—
Equity Fd. Acc.	89.8	94.8		—
Ind.Pens.Eq.Fd.Acc.	78.0	82.3		—
Fxd. Int. Acc.	86.6	91.4		—
Ind.Pens.Fxd.Int.Acc.	85.5	90.2		—
Intnl. Acc.	70.8	74.7		—
Ind.Pens.Intnl.Acc.	74.9	79.1		—
Managed Fd. Acc.	82.4	86.9		—
Ind.Pens.Man.Fd.Acc.	75.5	79.6		—
Property Fd. Acc.	105.3	111.1		—
Ind.Pens.Prop.Fd.Acc.	72.5	76.5		—

For Other Funds and Capital Units ring 01-749 9111.

Provident Mutual Life Assc. Assn.
Willian Rd., Hitchin, Herts, SG4 0LP 0462-52991

Managed Ord	105.1	110.6	−0.2	—
Managed Init	104.3	109.8	−0.2	—
Equity Ord.	104.7	110.2	−0.1	—
Equity Init	103.8	109.3	−0.2	—
Overseas Equity Ord	121.1	127.5	−0.2	—
Overseas Equity Init.	120.1	126.4	−0.3	—
Property Ord	97.2	102.3	+0.2	—
Property Init.	96.4	101.5	+0.2	—
Fixed Interest Ord	97.8	102.9	−0.7	—
Fixed Interest Init.	97.0	102.1	−0.6	—
Deposit Ord.	96.4	101.5		—
Deposit Init.	95.5	100.5		—

Pension Funds

Managed Ord.	106.8	112.4	−0.2	—
Managed Init.	105.9	111.5	−0.2	—
Equity Ord.	106.1	111.7	−0.2	—
Equity Init.	105.3	110.8	−0.1	—
Overseas Equity Ord.	124.4	130.9	−0.4	—
Overseas Equity Init.	123.4	129.9	−0.3	—
Property Ord.	97.9	103.1	+0.4	—
Property Init.	97.1	102.2	+0.2	—
Fixed Interest Ord.	99.3	104.5	−0.8	—
Fixed Interest Init.	98.5	103.7	−0.7	—
Deposit Ord.	97.3	102.4		—
Deposit Init.	96.5	101.6		—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Managed Fd.	224.8	236.5		—
Cash Fd	151.5	159.7	+0.1	—
Property Fund	169.9	179.1	+0.1	—
Equity Fund	218.2	230.2		—
Fxd. Int. Fund	164.0	172.9		—
International	119.9	126.4		—
High Income	112.4	118.5		—
Far East	115.7	122.0	+0.2	—
North American	159.3	167.9	+0.2	—
Special Sits	137.7	145.2	+0.6	—
Technology	160.3	169.0	+0.4	—
Managed Pens. Acc.	167.0	175.8		—
Deposit Pens. Acc.	128.1	134.9		—
Property Pens. Acc.	136.2	143.4		—
Fxd. Int. Pens. Acc.	158.3	166.7		—
Equity Pens. Acc.	184.7	194.5		—
International Pens Acc.	95.0	100.0		—
High Inc Pens Acc	95.0	100.0		—
Tech Pens Acc	95.0	100.0		—
N American Pens Acc	95.0	100.0		—
Far Eastern Pens Acc	95.0	100.0		—
Special Sits Pens Acc	95.0	100.0		—

For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222

Prufund Managed	101.4	105.7		—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd Dec 22	£44.69	46.07		—
Intl Fd Dec 22	£7.72	7.96		—
Fixed Int. Dec 22	£33.91	34.96		—
Prop. Fd. Dec 22	£50.28	51.84		—
Cash Fund Dec 22	£10.76	10.76		—

Pru-Link Retirement Plan.

Managed Fund	121.1	126.2		—
Cash Fund	105.1	109.5		—

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432

Managed	116.7	122.9		—
Property	107.9	113.6		—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Equity Fund	110.3	116.1	+0.2	—
Prop Fd. (1st Issue)		366.2	+4.6	—
Prop Fd. (2nd Issue)	113.4	119.3	+1.3	—
Managed Fd.	118.6	124.8	+1.1	—

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS. 051-227 4422

Royal Shield Fd.	277.4	293.5	−0.4	—

Royal Life (Unit Linked Assurances) Ltd.

Managed Fund	114.8	120.8	−0.2	—
Equity Fund	121.9	128.3		—
Property Fund	109.2	115.0		—
International Fund	129.2	136.0		—
Gilt Fund	112.5	118.4	−0.6	—
Money Fund	98.8	104.0		—

Royal Life (Unit Linked Pension Fds.) Ltd.

Exempt Man. Fd.	100.8	106.1	−0.4	—
Exempt Equity Fd.	105.9	111.4		—
Exempt Prop. Fd.	97.2	102.3		—
Exempt Intl. Fd.	119.1	125.3		—
Exempt Gilt Fd.	99.1	104.3	−0.7	—
Exempt Money Fd.	97.2	102.3		—

Save & Prosper Group
4 Gt St Helen's, London EC3P 3EP. 0708 66966

Global Equity Fund (z)	62.2	65.9	+0.2	—
Bal. Inv. Fd.	220.0	232.9	+0.6	—
Property Fd.*	261.5	276.8		—
Gilt Fd.	203.9	215.8	−1.0	—
Deposit Fd.‡	175.7	186.0		—
Man. Pens. Fd.‡	400.8	424.2		—
Equity Pens. Fd.	385.2	407.7	+2.3	—
Prop. Pens. Fd.*	525.2	555.8		—
Gilt Pens. Fd.	175.9	186.2	−1.2	—
Depos. Pens. Fd.‡	173.8	184.0		—
A. G. Bond Fund (z)	53.8	57.0	+0.2	—

Prices on Dec. 29. ‡Weekly dealings.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Equity	401.8	423.0	+0.1	—
Fixed Interest	222.8	234.6	−1.4	—
Property	256.1	269.7		—
Overseas	136.4	143.7	+0.6	—
Money	151.4	159.6	+0.1	—
Managed	229.9	242.0	−0.3	—
CCM Vanguard Mngd	161.9	170.5	−0.2	—
Income Distrib.	119.1	125.5xd	−0.1	—
Income Accum.	143.2	150.9	−0.1	—
Capital	128.8	135.6	−0.3	—
General	142.4	150.0		—
Europe	117.0	123.3		—
Smaller Co's.	157.4	165.8	+0.4	—
American	153.9	162.1	−1.3	—
Tokyo	131.6	138.7	−0.8	—
Gilt & Fxd. Int.	124.3	130.9	+0.2	—
Australian	92.8	97.8	+0.8	—
Singapore & Malay	102.7	108.2	+0.3	—
Equity Pension	212.4	223.7		—
Fxd Int Pension	171.8	181.0	−1.0	—
Property Pension	214.9	226.3		—
Overseas Pension	120.4	126.8	+0.5	—
Money Pension	170.8	179.8		—
Managed Pension	519.5	546.9	−0.4	—
American Pension	147.5	155.3	−1.5	—
Tokyo Pension	115.6	121.8	−0.8	—
Australian Pen.	101.4	106.8	+0.8	—
Sing. & Malay Pen.	107.2	112.9	+0.4	—
Special Ex. Pension	130.4	137.4	−0.4	—
B. Soc. Pension	237.8	249.8	+0.1	—

Life Prices Series 4 Accum. Pension Series Accum Dec 31. Other prices on request.

Scottish Amicable Investments
P.O. Box 25, Craigforth, Stirling. 0786 3141

Equity	131.9	138.9	+0.2	—
Fixed Interest	134.6	141.7	−0.8	—
International	132.7	139.7	+0.2	—
Property	107.8	113.5	+0.1	—
Cash	108.6	114.4		—
Index Linked Gilt	102.6	108.1		—
Managed	133.1	140.2		—
Exempt Eq. Init.	107.0	112.7	+0.4	—
Do. Accum	113.1	119.1	+0.5	—
Exempt Fxd. Int. Init.	127.9	134.7	−0.3	—
Do. Accum	135.2	142.4	−0.3	—
Exempt Intnl. Init.	112.8	118.8	+0.5	—
Do. Accum	119.3	125.6	+0.5	—
Exempt. Prop. Init.	93.6	98.6		—
Do. Accum.	98.9	104.2		—
Exempt Cash Init.	99.5	104.8		—
Do. Accum.	105.2	110.8	+0.1	—
Exempt Man. Init.	113.1	119.1	+0.2	—
Do. Accum.	119.6	125.9	+0.2	—

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6321

Flex End Dec 14	388.6	400.6		—
Pen Mngd Nov 30	277.9	286.5		—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol Dec 23	210.3	210.3		—
In Pol 2 Dec 23	196.1	206.5		—
In Pol 3 Dec 23	195.7	206.0		—
Inv Cash Dec 23	141.5	149.0		—
Mixed Fund	147.8	154.9		—
Equity Fund	130.6	137.6	+0.1	—
Property Fund	108.0	113.8		—
International Fund	110.0	115.9	−0.4	—
Fixed Int. Fund	134.7	141.9		—
Index Stk. Fd.	103.2	108.8	+0.3	—
Cash Fd.	106.1	111.7		—
Pens. Mixed Fd. Ord.	137.5	144.8		—
Pens. Equity Fd. Ord.	136.7	144.0		—
Pens. Prop. Fd. Ord.	112.6	118.6		—
Pens. Int. Fd. Ord.	114.3	120.4		—
Pens. Fxd. Int. Fd. Ord.	145.7	153.5	+0.1	—
Pen. Ind. Stk. Fd. Ord.	104.8	110.5	+0.3	—
Pens. Cash Fd. Ord.	113.5	119.5		—
Pens. Man. Dec 30	576.4	576.4		—
Do. St. Dec 30	582.1	582.1		—
Do. Prp. Fd. Dec 30	115.3	115.3		—
Cash Fd. Dec 30	122.8	122.8		—
Ex Unit Acc Dec 29	270.5	282.0	+7.8	—
Ex Unit Inc Dec 29	198.6	207.1	+5.7	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511

Managed Acc.	137.8	145.0	−0.3	—
Equity Acc.	144.2	151.8	+0.2	—
Gilt Plus Acc.	130.8	137.7	−1.0	—
International Acc.	152.5	160.5	−0.1	—
Pens. Managed Acc.	158.6	166.9	−0.3	—
Pens. Equity Acc.	164.1	172.7	+0.2	—

For Prices of other Units and Guaranteed Basic Rates please Phone 01-353 8511

For Solar Life Assurance Ltd
see Sun Life Unit Assurance Ltd

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 7971

Managed	174.6	183.8		—
Property	139.5	146.9		—
Equity	198.7	209.2		—
International	178.2	187.6		—
Fixed Interest	153.9	162.1		—
Index Linked	99.1	104.4		—
Cash	124.7	131.3		—
Pension Managed	194.6	204.9		—
Pension Property	139.0	146.4		—
Pension Equity	218.4	229.9		—
Pension Intl.	204.9	215.7		—
Pension Fxd. Int.	160.0	168.5		—
Pension Index Linked	100.1	105.4		—
Pension Cash	136.9	144.1		—

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

Index Linked Fund	104.8	110.4	+0.1	—
Equity Fund	265.5	279.5	+0.1	—
Fixed Interest Fund	182.2	191.8	−1.2	—
Property Fund	209.1	220.2	+0.5	—
International Fd.	149.7	157.6	−0.4	—
Deposit Fund	138.1	145.1		—
Managed Fund	209.7	220.8	−0.5	—
Intl Bond Dec 29	£17.02	—		—

Individual Pension Funds

Index Linked	121.2	127.6	+0.2	—
Equity	123.2	129.7	+0.2	—
Fixed Int.	139.1	146.5	−1.0	—
Property	102.3	107.7		—
International	120.9	127.3	−0.4	—
Deposit	104.7	110.3		—
Managed	124.8	131.4	−0.3	—

*Group Pension funds—Prices available on request.

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Leaf Plans

Growth Account		362.2	+7.6	—
Managed Account		235.8		—
Equity Account	231.4	—		—
Managed Fd. Accum.	111.2	117.1		—
Equity Fd. Accum.	107.9	113.6		—
Property Fd. Accum.	99.4	104.7		—
Fixed Int. Fd. Accum.	114.9	120.9		—
Intnl. Fd. Accum.	126.9	133.6		—
Money Fd. Accum.	100.2	105.4		—
Index-Ld.Scs.Fd.Accm.	102.8	108.2		—

Pension Plans

Pers. Pens. Account		391.9	+7.8	—
Pens. Mgd. Acc. Accm.	193.2	192.9	+3.9	—

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524

Managed Cap.	211.7	222.9	−0.7	—
Managed Acc.	231.4	243.6	−0.8	—
Property Cap.	165.5	174.3		—
Property Acc.	182.2	191.8		—
Equity Cap.	268.8	283.0	−1.1	—
Equity Acc.	296.2	311.8	−1.2	—
Fixed Interest Cap.	145.4	153.1	−0.9	—
Fixed Interest Acc.	160.3	168.8	−0.9	—
Cash Cap.	131.6	138.6		—
Cash Acc.	144.9	152.6		—
International Cap.	152.0	160.0		—
International Acc.	166.5	175.3	+0.1	—
American Cap.	137.1	144.4	−0.3	—
American Acc.	150.9	158.9	−0.3	—
Far Eastern Cap.	143.6	151.2	−0.2	—
Far Eastern Acc.	157.5	165.8	−0.1	—
Distribution	115.7	121.8	−0.4	9.99

Sun Life Pensions Management Ltd.
(Units for individual pension contracts.)

Pens. Managed Cap.	178.8	188.3	−0.5	—
Pens. Managed Acc.	196.2	206.6	−0.5	—
Pens. Property Cap.	119.2	125.5		—
Pens. Property Acc.	130.8	137.7	−0.1	—
Pens. Equity Cap.	210.6	221.7	−0.9	—
Pens. Equity Acc.	230.6	242.8	−0.9	—
Pens. F. Interest Cap.	123.5	130.0	−0.6	—
Pens. F. Interest Acc.	135.1	142.3	−0.7	—
Pens. Cash Cap.	120.5	126.9		—
Pens. Cash Acc.	130.9	137.8		—
Pens. Intnl. Cap.	154.3	162.5		—
Pens. Intnl. Acc.	168.8	177.7		—
Pens. American Cap.	110.7	116.6	−0.2	—
Pens. American Acc.	121.1	127.5	−0.1	—
Pens. Far Estrn. Cap.	190.0	200.0	−0.2	—
Pens. Far Estrn. Acc.	206.9	217.8	−0.2	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury,
Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	152.4	160.5	+4.9	—
Man. Fund Acc.	210.9	222.0	+6.7	—
Prop. Fund Inc.	141.2	147		—
Prop. Fd. Acc.	207.1	218.0		—
Prop. Fd. Inv.	142.0	—		—
Fixed Int. Fd. Inc.	142.9	150.5	+0.3	—
Fixed Int. Fd. Acc.	148.0	155.8	+4.4	—
Dep. Fd. Inc.	113.7	119.7	+0.1	—
Dep. Fd. Acc.	124.8	131.4	+0.1	—
U.K. Equity Fd. Inc.	145.0	158.0	+4.6	—
U.K. Equity Fd. Acc.	157.5	165.8	+4.8	—
Int. Equity Fd. Inc.	155.2	163.4	+4.1	—
Int. Equity Fd. Acc.	156.6	164.9	+4.0	—
Ret. Plan Ac. Pen.	175.2	188.4	+2.5	—
Man. Pen. Fd. Acc.	409.3	438.9	+18.2	—
Gilt Pen. Fd. Acc.	241.7	254.5	+2.1	—
Prop. Pen. Fd. Acc.	245.1	258.0		—
Guar. Pen. Fd. Acc.	168.4	177.3	+0.3	—
Index-L. Pen. Fd. Acc.	102.3	107.7	+0.5	—
Gold Fund Inc.	128.9	135.7	−1.8	—
Gold Fund Acc.	128.9	135.7	−1.8	—

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481

Series 2 Man. Fd.	161.3	169.7		—
Series 2 Equity Fd.	169.4	178.3		—
Series 2 Prop. Fd.	120.0	126.3		—
Series 2 Fixed Int. Fd.	156.1	164.3		—
Series 2 Money Fd.	124.0	130.5		—
Series 2 O'seas Fd.	152.8	160.8		—
Tulip Invest. Fd.	293.4	308.9		—
Tulip Managed Fd.	210.5	221.5		—
Managed Inv. Fd. Int.	157.5	165.7		—
Managed Inv. Fd. Acc.	178.6	187.9		—
Man. Pen. Fd. Cap.	234.7	247.0		—
Man. Pen. Fd. Acc.	286.0	301.0		—

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 36541

Managed	191.3	201.4	−0.6	—
Gtd. Mgd.	218.1	229.6		—
Property	254.6	268.1		—
American	171.5	180.6	−0.2	—
U.K. Equity Fund	181.5	191.2	−0.4	—
High Yield	190.2	200.3		—
Gilt Edged	184.1	193.9	−1.1	—
Money	176.3	185.7		—
International	130.5	137.5	−0.4	—
Fiscal	198.5	209.1		—
Growth Cap.	192.0	202.2		—
Growth Acc.	221.8	233.5		—
Pens. Equity Acc.	202.6	213.3		—
Pens. Mngd. Acc.	244.4	257.3		—
Pens. Gilt Edged Acc.	193.8	204.1		—
Pens. Gtd. Dep. Acc.	183.0	192.7		—
Pens. Pty. Acc.	239.5	252.3		—
Trt Inv. Bond	58.4	61.6		—

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 732241

3-Way		205.2		—
Do. Pens.		272.8		—
Equity		265.0		—
Bond		257.4		—
Property		187.4		—
Overseas Inv.		146.7		—
UK Inv.		238.7		—
Deposit		182.1		—
Man. Pen. 3-W		306.8		—
Equity Pen.		454.0		—
Bond Pen.		305.6		—
Prop. Pen.		175.8		—
Dep. Pen.		228.2		—

New Series. 0272 277456

U.K. Equity	126.5	133.2	+0.9	—
Nth. American Eq.	125.4	132.0	+1.7	—
Far East Eq.	131.4	138.4	+5.5	—
Fixed	124.4	131.0	+3.5	—
Cash Deposit	99.9	105.2	+0.2	—
Property	96.2	101.4	+0.1	—
Special Opp.	131.2	138.2	+3.5	—
Managed	125.9	132.6	+2.6	—
Index Linked Fund	107.6	113.3	+1.4	—

Pension New Series

UK Equity	115.9	122.0	+0.8	—
(Accum Units)	117.9	124.2	+1.1	—
North American	125.9	132.8	+1.7	—
(Accum Units)	128.1	134.9	+1.8	—
Far Eastern Equity	124.2	130.8	+6.0	—
(Accum Units)	126.4	133.1	+6.3	—
Fixed Interest	121.7	128.2	+3.8	—
(Accum Units)	123.9	130.5	+4.1	—
Cash Deposit	98.1	103.3	+0.2	—
(Accum Units)	99.8	105.1	+0.3	—
Property	97.9	103.1		—
(Accum Units)	99.5	104.8		—
Index-Linked	103.8	109.3	+1.5	—
(Accum Units)	105.6	111.2	+1.7	—
Managed	121.1	127.5	+2.3	—
(Accum Units)	123.2	129.7	+2.5	—

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	249.6	262.8		—
Equity Fd.	423.1	445.4		—
Intnl. Fd.	167.7	176.6		—
Fixed Int. Fd.	236.2	248.7		—
Prop. Fd.	238.3	250.9		—
Cash Fd.	169.2	178.2		—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923

Managed	197.2	207.6		—
Equity	235.6	248.1		—
Fixed Interest	183.1	192.8		—
Property	175.5	184.8		—
Index Linked Gilt	106.4	112.0		—
Guaranteed		9.75		—
International Money	105.8	111.4		—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	133.2	140.2		—
Accum. Pen. Units	219.2	230.7		—
Flex. Inv. Growth	141.4	148.8		—
Future Assd Growth	55.0(A)	74.0(B)		—
Ret. Ass'd Pen.		£43.47		—

OFFSHORE AND OVERSEAS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adiverba	DM21.78	22.43		—
Adiverba	DM58.78	61.72		—
Fondak	DM28.47	30.08		—
Fondis	DM25.76	27.05		—

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	$209.56	212.61	+1.30	1.65

Next dealing Jan 14.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	$10.60	10.63		9.69
AHR Gilt Edg. Fd.	£13.13	13.20	−0.07	10.98

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv: ACMI, 62/63 Queen St., EC4. 01 248 8881
Distribution Nov 18-29 (0.002680) (8.49% pa)

Andover Futures Ltd. (Adv: Thomta)
c/o MIL; Bank of Bermuda 809-295 4000

NAV Nov 30		575.38xd		—

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Income Tst (z)	$1.058	1.103	−0.2	10.88
East Intl & Energy (z)	166.3	178.8	+0.1	0.70
Gov't Secs. Tst.	83.6	87.1xd	−0.2	11.48

Daily Dealing-yields based on estimates.

Sterling Fd.	148.2	148.3xd		0.33

Prices at December 29. Next dealing January 5

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Barer Sld Dec 17	10,554	11,100		—

Baerbank (Overseas) Ltd.
West Wind Building, Grand Cayman

Liquibaer J. Baer $Fd.	1,042	1,043	+1	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income$	124.8	125.44		10.55

Prices at Dec 9. Next sub. day Dec 15.

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	£46.6	48.3	+0.8	11.5
Unidollar Trust	$13.78	14.48		2.00
Unibond Trust	$92.14	92.85		10.9

1, Thomas St., Douglas, Isle of Man 0624 4856

Uni-Australian Tst.	57.2	61.6		2.0
Uni-Aust. Mineral Tst.	49.0	52.7		2.10
Uni-Pacific Trust	122.6	131.9		—
Uni-International Tst	54.6	58.8		1.90

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC* Dec 6	$50.92	54.15		—
COUNT** Dec. 6	£3.385	3.506		1.50
CANRHO** Dec 6	$1.642	1.742		—
MAPSA* Dec 4	$10.28	10.82		—

Original issue *$10 and **£1. Next val. Jan 4

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi Nov 30		Y30,537		—
Nippon Fd Dec 29	$24.79	25.81		2.05

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534-73114

U.S. Dollar Denominated Funds

Am. Sailer Cos. Fd*	$1.801	1.937	−0.03	—
Dollar Inc. Fd.	$0.885	0.862	+0.009	11.70
$ Mngd Currency Fd.	$9.98	10.57	−0.03	6.18
First Intnl.	$23.61	24.88		—
Gold Fund*	$1.298	1.398	−0.03	3.80
Normandie Intl $Fd.†	$10.54	11.09		—
Universal Grwth. Fd.	$0.914	0.983	+0.18	—

*Next dealing Dec. 20.

Sterling Denominated Funds

American Investments	67.2	70.7	+0.5	3.00
Australian Perf. Fd.	67.7	72.8	+1.2	—
Far East Fund	97.7	105.0	+2.5	1.00
First Sterling	£20.95	22.09		—
Jersey Energy Tst.	15.6	16.8	−0.3	1.50
Jersey Gilt*	22.5	23.9	−0.1	11.61
U.K. Growth Fund	47.2	50.8	−0.8	3.54
USM Fund*	119.4	128.4	−1.1	—

Sterling Deposit Funds

Managed Cmdty. Fd*	£12.80	13.48	+0.02	6.50
Capital Dep. Trust**	£14.91	14.92		0.25

Britannia Fund Managers I.O.M.
1, Thomas Street, Douglas, I.o.M. 0624 4856

Gilt Trust (I.O.M.)	99.2	101.7		11.50

*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 8.75%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Sterling Bd. Fd (b)	£10.43	10.49xd	−0.05	12.25
Sterling Cap. Fd.1(a)	£15.19	15.20		—
Int. Cur Fd. (a)(b)	£1.09	1.15		—

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	$4.98	5.26		0.95
Buttress Income	2.64	2.78		11.62

Prices at Nov 14. Next sub day Jan 4

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031

CAL Cmdty. & Crncy.*	95.1	100.2		4.47
CAL Metal**	69.5	73.2		—

Next sub day *January 4. **January 10.

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port,
Guernsey C.I. 0481 26268

The Currency Trust	85.0	90.0		1.13

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg

Capital Int. Fund		$27.27		—

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Emperor Fund*	8.34	8.77		—
Hispano	30.21	31.74	+1.00	9.04

Prices at Dec 1. Next sub day Dec 31

Charterhouse Japhet Currency Mngt. Ltd.
Channel Hse., St. Helier, Jersey. 0534 74689

Central Assets Currency Funds Ltd.

US$	10.87	—	+0.01	—
£ Sterling	11.08	—	+0.01	—
D Marks	42.14	—		—
Sw Francs		40.42		—
Fr Francs		112.83	+0.04	—
SDR's		273.63	+0.06	—

For Chawton Commodities (I.O.M.) see Normandy Tst. Mngrs.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	257.0	279.5		—

Cortexa International
10a, Boulevard Royal, Luxembourg.

Cortexa Intnl.		$96.09		—

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561

Gilt Fund (Jsy.)	97.9	98.0		11.50

Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM31.96	33.60		—

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delta Inv Dec 28	$4.19	4.40	+0.09	2.54

London Agents: Kleinwort Benson. Tel. 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt

Concentra	DM18.29	18.75		—
Int. Rentenfonds	DM73.40	75.24		—

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-628 3200
Winchester Diversified Ltd. NAV Nov 30 $23.05.
Winchester Overseas Ltd. NAV Nov 30 $8.74.
Winchester U.S. Reserves Ltd. Current yield 8.60.

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Dec 29	$26.31	27.99		6.40

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034

DL Sterling	48.9	51.3		7.20
DL International	$1.26	1.33	−0.01	4.65

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933

E.D.I.C.T.	193.5	204.8		—

The English Association
4 Fore Street, EC2. 01-588 7081

E. A. Income Fd.*	60.1	64.0		9.53
E. A. Sterling*	£79.72	79.75		—
E. A. Equity*	60.0	63.9		—
Wardgate Cm. Fd.**	£16.33	16.99		2.94

*Next dealing Dec 29. **Next dealing Jan 4.

Ermitage Management Ltd.
Grenville Hse., St. Helier, Jersey, C.I. 0534 76007.

External Fund	$154.02			—
Cash Fund	£16.08			—

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 1/3 Worship St., London EC2
Tel: 01-638 6011. Telex: 8814408.

Euro Hldgs.	22.40	23.51		9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall
EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations		$46.46	+0.06	1.27

Eurotax Investments Ltd.
1, Athol St., Douglas, Isle of Man.
UK Agents F15, St. Albans. 0727 33166

Eurotax Inv. Fund	112.9	118.9		—

Executive Life (C.I.F. Managers Ltd.)
P.O. Box 1063 Grand Cayman B.W.I.

Trans Atlntc. Gwth. Fd.	$10.91			—

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680

F&C Atlantic Fd. SA.		$12.79	−0.14	1.17
F&C Oriental Fd.		$18.79	−0.89	1.06

Prices December 29. Weekly dealings.

Fidelity International
8 Queensway House, Queen St., St. Helier
Jersey CI. 0534 71696 Dealers 33201.
P.O. Box 670, Hamilton, Bermuda.

American Assets (z)		$54.07	+0.30	0.96
Am. Vals. Cum. Pf. S3‡		$100.00xd		3.00
American Vals. Com.‡		$10.76		—
Australia (z)		$7.88	+0.01	8.76
Dollar Savings Tst. (z)		$99.58	+0.02	8.71
Far East (z)		$31.22		0.04
International (z)		$48.14	−0.45	0.52
Orient Fund (z)		$24.22		—
Pacific (z)		$113.49		0.26
World (z)		$25.54	+0.08	1.53
Gilt Fund	25.5	25.7		12.16
American Inc. Tst. (z)	61.8	66.1	+0.2	6.7
Intnl. Inc. Tst. (z)	55.1	58.5	−0.2	5.7
$ Fixed Int. Tst. (z)	51.1	53.4	+0.5	10.7

‡Prices at November 30

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg

Fleming Dec 29		$52.11		—

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

FT-Interzins	DM 40.96	42.19		—
Frankft. Effekt. Fd.	DM 57.72	60.76		—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Nov. 30		$175.81		—

G. T. Management (U.K.) Ltd.
Park Hse., 16 Finsbury Circus
Tel: 01-628 8131. Tlx: 886100
London Agents for

Anchor Gilt Edge	£10.48	10.53	+0.01	12.06
Anchor Int. Fd.	$7.58	7.59		1.32
Berry Pac Fd.		$6.95		0.65
Berry Pac Strlg.	£5.38	5.67		0.93
GT Applied Science Fd.		$14.10		—
G.T. Asia Fd.		US$3.19		1.32
G.T. Asia Sterling	£30.38	32.13		1.63
G.T. Australia Fd.		$23.50		4.38
G.T. Bond Fund		US$12.16	+0.07	9.46
G.T. Dollar Fd.		$14.56	−0.05	1.03
G.T. Dir. (Strlg.) Fd.	£20.19	21.22	−0.20	1.24
G.T. Global Tech Fd.		$13.30		—
G.T. Honshu Pathfinder		$10.43	−0.05	—
G.T. Invest. Fd.		$17.63		0.57
G.T. Japan Small Cos.		$18.29	+0.29	—
G.T. Technology Fd.		$29.88		—
G.T. Pacific Fd.		US$13.86	+0.01	1.01
G.T. Asean Growth Fd.		$9.14	−0.24	1.64

Gartmore Fund Managers Ldn. Agents
2, St. Mary Axe, London, EC3. 01-623 6114

Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741

Gilt Fund (Jersey)	95.0	100.0		11.40

Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong

Australia Tst.	4.608	4.949	+0.11	1.30
HK & Pac. U. Tst.	HK$6.031	6.437	+0.11	2.60
Japan Fd.	$23.985	25.730		0.60
N. American Tst	$22.057	23.676		0.60
Intl. Bond Fund	$11.521	12.137		7.00

Gartmore Fund Managers (IOM) (a)
P.O. Box 32, Douglas, Isle of Man Tel. 0624 23911

Gartmore Intl. Inc.	19.1	20.3		—
Gartmore Intl. Grth.	155.0	164.9xd		0.60

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.

Sterling Managed Fd.	£133.07	140.08	−1.61	—
Dollar Mngd. Fnd.	$125.89	132.52	+0.20	—

Granville Management Limited
P.O. Box 73, St. Helier, Jersey 0534 73933

Granville Inv. Tst.	£8.02	8.52		4.40

Next dealing day January 17.

Grindlays Investment Mngt. Ltd.
PO Box 414, St. Helier, Jersey 0534 74248

Managed Fund	£10.2853	10.6200		—
Sterling Fund	£10.0778	10.1283		—
U.S. Dollar Fund	$20.1268	20.2275		—

Guinness Mahon Int. Fund (Guernsey)
PO Box 188, St. Peter Port, Guernsey 0481 23506.

US$ Price	$20.31	21.16		6.00
£ Sterling Equivalent	12.61	13.13		6.06
S D R Equivalent	18.53	19.31		6.33

Prices at Dec 23. Next dealing Jan 6.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Far Eastern Dec 29	HK$22.57	24.18		—
Japan Fund Dec 31	$10.77	11.58	+0.01	—

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521

Capital Reserve Fd †	15.75	15.77		0.22
C.I. Fund	283.7	303.3		2.71
Special Sits Fund	98.8	104.0		2.69
Sterling Income Fund*	115.7	120.9		12.41
Dollar Income Fund	$1.081	1.127		11.98
Tram. Nat. Trust	$1.085	1.143		2.80
Intnl. Bond	$113.93	119.93		8.81
Int. Equity	$17.58	18.51		1.98
Int. Svgs. 'A' $US	$1.58	1.66		—
Int. Svgs. 'B'	$1.95	2.05		—
Calleon Ass. Fund 'A'	$1.045	1.048		—
Galleon Ass. Fund 'B'	$1.035	1.060		—

†Excludes initial charge on small orders.

Henderson Admin. & Man. (Guernsey)
7 New St., St. Peter Port, Guernsey 0481 26541/2

American (US cents)	154.6	164.5		—
Ntrl. Res. (U.S. cents)	113.5	120.7		—
Gilt Fund	£10.67	11.31		11.05

Henderson Baring Group
801, Gloucester Tower, 11, Pedder St., Hong Kong.

Australia*	$7.39	7.97	+0.18	—
Hong Kong	$10.17	10.91		—
Japan Tech.	$19.22	20.54		—
Japan Fund	$28.27	30.28		—
Malay Sing.	$17.18	18.51		—
Pacific Fd.	$11.551	12.128		—
Bond Fd.	$11.621	12.202	+0.160	10.07

Weekly dealings

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	243.4	260.4	+2.7	3.00

Hill Samuel Investment Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 76029

UK Equities (C.I. Fd.)	163.3	174.8		3.50
UK Gilt (Jy. Fxd. Int.)	110.0	116.0		10.25
Inc. Man. (Growth Fd.)	140.9	149.0		—

Int. Currency Fund

D. Mark	41.34	—		—
£ Sterling	10.51	—		—
Swiss Franc	35.30	—		—
U.S. $	21.10	—		—
Managed Fund	£11.13	11.58		—

Box 2622, Berne, Switzerland Telex 33425

H.S. Overseas Fd.	$25.76	26.79	−0.08	—
Balanced (CSF Fund)	SF20.71	22.00	+0.08	—
Crossbow	SF6.34	6.52	+0.05	—
Technology (ITF Fd)	$13.79	14.64		—

HK Fund Managers (Jersey) Ltd.
Queens Hse, Don Rd, St Helier, CI 0534 71460

HK Gilt Fund Acc.	109.0	113.0	+1.0	—
HK Gilt Fund (Dist.)	105.0	109.0		11.93

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015

Int. Commodities Tst.	87.5	93.1		—

Next dealing day Jan. 5d

IGF Management Services Inc.,
c/o Registrars, P.O. Box 1044, Cayman Is., BWI

Internl. Gold Fund	$112.75	118.39		2.91

N.V. Interbeheer
P.O. Box 526, Delft, Holland

Esmeralda (Offer Pce)	Dfl 8.35	—	−0.16	2.00

International Bond Trust
2, Boulevard Royal, Luxembourg

Cl$ A NAV Dec 30		$11.44		—
Cl$ NAV Dec 30		$12.66		—

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	A$3.29	3.36	−0.11	8.60

Invicta Investment Management
1 Charing Cross, St. Helier, Jersey. 0534 73741

Gilt Growth Fund	13.28	13.78		2.90
Gilt Income Fund	9.85	10.29		11.66

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

J. F. Japan Tst.	Y2,711	—		0.70
Do. (Accum.)	Y2,711	—		—
J.F. Japan Small Co.	Y13,654	—		—
J.F. Japan Technology	Y10,573	—		—
J.F. Eastern Tst	HK$26.32	—		2.1
Do. (Accum.)	HK$28.13	—		—
J. F. Pac. Secs. (Inc.)	$3.98	—		1.30
Do. (Accum.)	$4.39	—		—
J.F. Intnl. Tst.	$4.19	—		0.60
Do. (Accum.)	$4.22	—		—
J. F. S.E.A.	$27.13	—		2.50
Do. (Accum)	$28.18	—		—
J.F. Phil.	$6.52	—		6.10
J.F. Cur.&Bd.Fd (inc)	$13.26	—		9.0
Do. (Accum.)	$17.11	—		—
Japan & Pacific CmTst	$11.71	—		5.20
Australia Tst.	$5.11	—		—

NAV December 20. Next dealing January 3
London Agents. Robt. Fleming & Co. Tel 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648
L J & S Currency Fund
Telephone Manager for latest prices.

L. J. Internat. Fd.	£10.36	10.59		—
L.J. Sterling Fund	£15.84	15.85		—

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000

Guernsey Inc.	105.6	116.1	+0.9	4.32
Do. Accum.	153.7	169.0	+1.3	4.32
K.B. Eurobond Inc.	14.67	14.87	+0.06	7.15
K.B. Eurobond Fd. Acc.	14.67	14.87	+0.06	7.15
K.B. Far East (Gnsy.)	9.56	9.90	+0.05	—
K.B. Gilt Fund	£11.20	11.29	+0.18	11.02
K.B. Intl. Fund		$18.92	+0.18	2.03
K.B. Japan Fund		$44.60		0.78
K.B. Sterl. Asset Fd.	£14.965	14.975	−0.020	—
KB US$ Money Mkt Fd	$1.0064	1.0065	+0.0020	—
K.B. U.S. Gwth. Fd.		$27.40xd	+0.37	1.62
Signet Bermuda		$8.04	+0.18	2.08
Transatlantic Fd.		$46.55	+0.98	2.30

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street,
London, EC4. 01-623 2494
NAV won 6,833.42, IDR value $9,102.73.

The Korea Trust
Daehan Investment Trust Co.Ltd.
1-518, Yoido-dong, Yongdungpo-Ku, Seoul, Korea
NAV (Dec 31, 1982) won 10,954 (US$34.62).

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361

Laz. Bros. Int. Cap.	$9.86	10.60		1.00
Laz. Bros. Int. Inc.	$1,171.65	1,212.20		10.75
Laz. Bros. Int. Acc.	$1,248.20	1,292.44		10.75
Laz. Bros. Int. Asset		$106.3713		8.50
Laz. Bros. Int. Asset		£56.5120		9.00
Laz. Bros. Int. Asset		Y25,365.25		6.00
Laz. Bros. Int. Asset		DM253.6389		5.00
Laz. Bros. Int. Asset		SF200.8726		1.50
Laz. Bros. Far East	$12.00	12.77		1.00
Capital Gwth Bnd	$1,289.36	1,306.49		—

Lloyds Bank (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas	100.5	106.9		2.01

Next dealing date January 6.

Lloyds Trust Gilt	£10.53	10.54		11.62

Next dealing Jan 5.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneva 11 (Switzerland).

Lloyds Int. Growth	SF730.50	780.50		1.1
Lloyds Int. Income	SF274.0	286.00		7.00

Lloyds Bank International, Guernsey
P.O. Box 136, Guernsey. 0481 26761

Alexander Fund		$15.55		—

Net asset value Dec 20.

Louis Dreyfus Commodity Fund
c/o Trustee, P.O. Box 1092, Cayman Islands.
December 24. Valuation $5,235.25.

M & G Group
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Atlantic Ex Dec 29	$6.54	6.96		—
Australian Ex Dec 29	$3.46	3.65		—
Gold Ex Dec 29	$51.29	54.57		3.44
(Accum. Units)	$77.91	82.89		3.44
Island	193.1	205.5	+0.1	3.56
(Accum Units)	320.4	340.9	+0.2	3.56

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000

Bda. Intl. Bd. Fd. Cap.		$15.75		—
Bda. Intl. Bd. Fd. Inc.		$11.94		12.00

Prices on Dec 24. Next dealing Dec 31.

Manufacturers Hanover Asset Mgt
PO Box 92, St Peter Port, Guernsey. 0481 23961

Geofund Liq Ass Inc$	$107.21	107.44		15.36
Geofund Liq Ass Acc$	$116.58	116.83		15.36

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281

Mid. Drayton Gilt	110.3	110.8	+0.1	10.83
Mid. Drayton Int. Bond.	$1.17	1.19		8.40

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

MORES Dec 30	$11.49	11.91		3.36

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464

Am-Eq Dec 31	66.4	69.8	−0.7	6.74
Apollo Fd. Dec 28	SF69.92	76.09		1.82
Japfest Dec 15	HK$24.79	29.18		0.29
117 Group Nov 30	$15.65	16.84		1.54
117 Cstg Res Dec 28	12.77	12.78		—
117 Jersey Fd Dec 22	£9.72	10.60		—

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

Hope St Dec 15		£50.73		—
Murray Fd Dec 15		£20.34		—
Pacific Fund Nov 30		$3.66		—

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St., St. Helier, Jersey. 0534 70041

High Income Fund	54.4	56.0		10.71
Equity Fund	71.3	75.0		2.12
International Bond*	62.1	64.0xd		8.13

*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg

NAV Dec 20	$10.04	—		—

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.

Sterling Deposit	65.4	68.9	+0.3	—
Sterling Fixed Interest	74.6	78.6	+2.2	—
Sterling Managed	68.0	73.9	+2.6	—
Intl. Fixed Interest	85.2	92.6	+4.3	—
Intnl. Managed	76.6	83.3	+2.3	—

Newport International Management
Bk. of Bermuda Bldg., Bermuda 809 295 4000

Npt. Intl. Securities	$12.84	—	+0.03	—
Npt. Intl. Inc. Fd.	$13.78	—	−0.35	—

Normandy Trust Managers Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724

Normandy Metal Trust	£1.3912	1.4648		4.00
Normandy Com. Tst.	£1.5805	1.6637		4.00
Camb. Currency & Gd.	£1.1678	1.2292		6.00

Northgate Unit Tst. Mngrs. (Jersey)
31, Pier Road, St Helier, Jersey, CI.

Pacific Fd Dec 29	$9.33	10.01	+0.65	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV		$14.21		—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741

Inter-Dollar Fund	$3.87	4.17	+0.05	—
Far East Fund	$3.02	3.26	+0.14	—
Intl. Currency Fund	$1.74	1.88	−0.03	—
Dollar Fxd. Int. Fund	$3.27	3.53	+0.05	—
Ster. Exempt Gilt Fd.	£1.99	2.15	+0.04	—

Providence Capitol International Ltd.
PO Box 121, St Peter Port, Guernsey 0481 26726/9

UK Stockmarket	£1.170	1.259	+0.009	—
Intl. Stockmarket	0.958	1.030	+0.028	—
World Technology	0.958	1.030	+0.002	—
N. Am. Stockmarket	1.069	1.150	−0.008	—
Far East	0.799	0.859		—
UK Fixed Interest	1.131	1.216	+0.007	—
Intl. Fixed Int	1.062	1.142	+0.010	—
Intl. Currency	0.986	1.060	−0.019	—
Intl. Money Market	1.004	1.080	−0.025	—
U.K. Money Market	0.989	1.064	−0.004	—
Stlg. Mangd. Fd.	£1.028	1.106		—
Dollar Mangd. Fd.	1.013	1.089	−0.002	—

Prices on Dec. 29. Next dealing Jan. 5.
Prices on Nov 3. Next dealing Nov 10.

Quest Fund Man. (Jersey) Ltd.
PO Box 194 St Helier Jersey 0534 27441

Quest Stlg. Fxd. Int.	£0.854	0.904		9.96
Quest Intl. Secs.	$0.981	1.059		1.14
Quest Intl Bd.	$0.868	0.919		11.97

Prices on December 29. Next dealing date January 5.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Resc Fd Int Dec. 1	$150.62	$30		1.98

Next dealing date January 4

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914

Coin Trust	32.1	36.9		—
Diamond Bond	77.9	83.5		—
Gold Bond	269.3	286.4	−5.1	—
Managed Fund	123.1	132.1		—
Petroman Oil Trust	78.3	82.5		—
Do $	1.270	1.338		—
Sapphire Trust	152.5	163.6		—
Silver Trust	257.9	272.7	−3.2	—
Sterling Deposit Bd.	157.55	165.9		10.17
UK Gilt Fund	152.7	162.3	−0.8	—

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481-26741

O.C. America Fd.*	$2.73	2.90xd		1.51
O.C. Sm. Co.***	150.5	159.5		1.92
O.C. Commodity†	90.2	95.9		3.15
O.C. Dir. Comdty.*	$32.33	34.39		2.79
O.C. Hong Kg. Fd.††	HK$28.01	29.79		—

**O.C. International Reserves Ltd.

Bel. Francs (Fin)	887.49	Japanese Yen	6061.33
Canadian $	34.995	Singapore $	60.89
D-Mark	49.465	£ Sterling	13.521
Dutch Guilder	49.0*5	Swiss Francs	45.024
French Francs	144.156	U.S.$	27.87
Italian Lira	13,250		

*Prices December 31. Next dealing January 7.
†Prices on Dec. 14. Next dealing Dec 31.
**Daily dealings. ***December 15. Next dealing December 31.
††Dealings every Wednesday

Royal Bank of Canada Funds
RBC Invest Managers Ltd.
PO Box 246, St Peter Port, Guernsey 0481 23021

Intl Income Fd	$9.68	10.31xd		—
Intl Capital Fd	$12.00	12.90	+0.15	—
North America Fd	$6.29	5.79		—

RBC Intl Currencies Fd Ltd

U S $	—	$20.07	+0.03	—
Canadian $	—	C$25.11	+0.04	—
£ Sterling	—	£10.05	+0.12	—
D-Mark	—	50.11	+0.04	—
Swiss Francs	—	SF40.04	+0.02	—
Japanese yen	—	6,015	+6	—
Managed Fund	—	$20.56	+0.30	—

Daily Dealings.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933

Fixed Interest Funds

Deutschmark Bd **	9.99	10.59		5.19
Dllr. Fxd. Int.**	$8.65	9.19xd		9.58
St. Fixed***	114.9	121.5		11.52
Yen Bond**	1,249	1,317		3.42

Equity Funds

UK Growth***	128.9	139.5		1.34
Internatl Gr *	$9.99	10.81		—
Far Eastern*	$15.78	17.06		—
North American*	$7.48	8.10		—
Sepro*	$17.39	18.81		—

Commodity Funds

Commodity***	105.6	111.3		—
Gold***	$13.80	14.93		5.36

Multicurrency Reserve Fund‡

U S $	1.00	—		10.64
D Marks	10.00	—		4.67
£ Sterling	1.00	—		9.21
Yen	1,000	—		5.46

Deposit Fund

St Deposit*****‡	164.6	164.8	+0.7	0.15

*Dec 20 **Dec 22 ***Dec 23
****Dec 24 (Weekly dealings.) ‡Daily dealings.

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey 0534 27561

Sterling Money Fd	£13.1947	13.1949		—

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Am In Tst Dec 29	$21.75	—	−0.36	2.10
Asian Fd Dec 20	$18.17	18.89xd		1.97
Cheapside Dec 29	$14.59	—		2.74
Darling Fd Dec 30	A$2.80	2.96		8.0
Japan Fd Dec 30	$11.40	12.25xd		0.57
Trafalgar Fd Nov 30		$362.82		—

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750

Mngd Curncy	534.9	561.6		7.01
£ Fixed Interest	644.7	676.9xd		6.46
£ Equity	116.0	123.0xd		3.08
$ Fixed Interest	111.9	118.6		8.14
$ Equity	138.1	146.3		0.53
Hong Kong Fund	4.760	5.036		4.00

Schroder Life Assurance Intl. Ltd.

Mngd. Curncy Life Fd	558.8	594.5		7.00
£ Fixed Int Life Fd	688.3	732.3		6.39
£ Equity Life Fd	118.5	126.1		2.95
$ Fixed Int Life Fd	118.7	126.3		8.13
$ Equity Life Fd	136.4	145.2		0.53
£ Managed Life Fd	—	—		—
Hong Kong Life Fd	—	—		—

Prices on Dec 29. Next dealing Jan 5

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey 0534 73741

SKG Capital Fund	215.6	222.2		—
SKG Income Fund	53.7	55.4xd		8.47
Gilt Bond	148.2	156.0		—

Securities Selection Ltd.
Bermuda Hse., St. Peter Port, Gu'nsy 0481 26268

Forexfund	$9.12	9.62		—

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.

Managed Fund	$5.4627	6.0090		—

Singer & Friedlander Ldn. Agents.
21 New St. Bishopsgate EC2M 4HR 01-623 3000

Dekalonds	DM23.35	24.58		6.84
Tokyo Tst Nov 15		$41.75		2.90

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914

Strategic Metal Tr.	$915	938		—

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460

Commodity Trust	116.98	123.14		—

Surinvest (Jersey) Ltd.
4, Hill St., Douglas, Isle of Man 0624 23914

Copper Trust	£12.90	13.60		—

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494

TSB Gilt Fund Ltd.	104.0	107.0		11.21
TSB Gilt Fd. (Jsy.) Ltd.	104.0	107.0		11.21
TSB Jersey Fund	63.4	66.8		4.60
TSB Guernsey Fund	63.4	66.8		4.60

Prices on Dec 29. Next sub day Jan 5

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share December 27 $85.37.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Dec. 27 $62.29.

Tyndall Bank Isle of Man Ltd.
30, Athol St., Douglas, Isle of Man 0624 29201

Stg. Money Fund	—	—		10.00

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3

TOFSL Dec 30	£14.35	15.35		1.56
(Accum. shares)	£25.40	27.20		—
American Dec 30	193.2	206.0xd		1.94
(Accum. shares)	220.4	234.8		—
Far Eastern Dec 30	160.2	172.0		0.87
(Accum. shares)	172.4	185.0		—
Jersey Fd Dec 29	138.0	147.8xd		7.86
(Non-J. Acc. Uts.)	294.8	315.6		—
Gilt Fd Dec 29	116.8	119.0xd		10.09
(Accum. shares)	256.4	260.8		—

Victory House, Douglas, Isle of Man. 0624 24111

High Inc Gilt Dec 29	110.6	113.0		12.51
(Accum. Shares)	166.2	169.6		—
International Equity	304.6	320.8		—
Do. $	4.955	5.220		—
Pacific Equity	83.8	88.4		—
Do. $	1.365	1.440		—
North Amer. Equity	70.2	74.0		—
Do. $	1.140	1.200		—
UK Equity	215.6	227.0		—
Do. $	3.505	3.690		—
Internatl Fixed Int.	306.4	322.6		—
Do. $	4.985	5.250		—
Sterling Fixed Int.	230.2	242.4		—
Do. $	3.745	3.945		—
Dollar Deposit	91.8	96.8		—
Do. $	1.490	1.570		—
Sterling Deposit	134.0	141.2		—
Do. $	2.180	2.295		—
Commodity	313.4	330.0		—
Do. $	5.095	5.365		—
Gold	81.8	86.2		—
Do. $	1.330	1.400		—
UK Property	199.0	209.6		—
Do. $	3.235	3.410		—
Internatl. Managed	260.8	274.6		—
Do. $	4.240	4.465		—
UK Managed	212.4	223.6		—
Do $	3.455	3.640		—

M. G. Tyrrell & Co. (Jersey) Ltd.
P.O. Box 426, St. Helier, Jersey, C.I.

Ortac	—	$10.00		—

Unico Invest. Fd. Mngt. Co., S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London 01-638 6111

Unico Invest Fund	DM65.87	67.90	−0.70	—

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM15.51	16.30		—
Unirak	DM55.90	58.70		—
Urirenta	DM37.74	38.90		—

V.C.A. Financial Management Ltd.
42, Essex Street, London, WC2. 01-353 6845

PanAmer. O's Fd	$4.93	—		—

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St, St Helier, Jersey. 0534 36281

Vanbrugh Currency	119.7	120.0		8.29

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555

Energ. Intnl. Dec 30		$30.32	−0.13	—
Merc Eurobd Dec 29	$14.74	14.87		6.75
Select Rk. Nov 21	$12.55	13.00		—

Warburg Invest. Mngt. (I.O.M.) Ltd.
1 Thomas St, Douglas, Isle of Man. 0624 4856

Merc IOM Fund	46.6	50.2xd	−1.9	9.40
Merc Intnl Bond Fd.	36.0	38.8		8.27

Warburg Invest. Mngt. Jrsy. Ltd.
39-41 Broad Street, St. Helier, Jsy. CI 0534 74715

Merc Comm Dec 29	£17.91	18.37		2.77
Merc Far East Dec 22	£14.86	15.22		2.10
Metals Tst Dec 16	£11.55	11.83		—
SMT Ltd Dec 30	14.22	14.59xd		2.95
Merc. Trans. Dec 24	£18.91	19.39		2.17
Merc Mny Dec 29	£16.80	16.81		—

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	HK$29.81	31.50		4.44
Wardley Nikko As. Fd.	US$24.58	25.54		5.87
Wardley Bond Trust	$10.50	10.70		8.50
Wardley Japan Trust	$19.28	19.98		1.05

Westavon Secs. (Guernsey) Ltd
PO Box 214, St Peter Port, Guernsey 0481 27768

Gilt & Option Fd	96.0	101.0		3.00

World Wide Growth Managementφ
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$11.10	—		—

Inv. Adv.: M. & G. Inv. Mngt., Ltd, London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015

Wren Com Fund	30.9	32.2xd		3.10
Chinese Fund	56.5	58.8xd		1.70
Precious Metal Fund	141.1	146.7		8.30
Vanguard Cmdy Fd.	40.7	41.7		2.26
Financial Futures Fd.	131.1	136.4		—
Wren Intl. Fnd *	$0.844	0.879		—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yield % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. φ Yield column shows annualised rate of NAV increase.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅛	91	Exch. 3pc 1983	99⅛	...	3.03	9.86
101¼	95¼	Treasury 12pc 1983‡‡	100⅛		11.96	10.13
100⅝	92⅝	Treasury 9¼pc '83	99⅝xd	−⅛	9.28	10.10
104⅝	96⅝	Exch. 13½pc '83	102⅞	−⅛	13.15	10.18
101⅛	91⅞	Exch. 10pc 1983	99⅞	−⅛	10.01	10.11
98¼	87⅛	Funding 5½pc '82-84‡‡	96⅞xd	−⅛	5.68	8.75
103⅛	91⅞	Exch 11½pc 1984	100⅞	−⅛	11.15	10.30
107¼	96⅛	Exchequer 14pc 1984	104⅛	−⅛	13.42	10.55
94½	81⅛	Exch 3pc 1984	93⅛	−⅛	3.22	8.10
105¼	91½	Treasury 12pc 1984	102¼	−⅛	11.74	10.50
112	96¼	Treasury 15pc 1985	107⅜	−¼	13.97	8.58
112¼	89½	Exch. 12pc Cnv '85	106¾	−⅛	11.24	8.58
91½	73½	Treasury 3pc 1985	89¼	−¼	3.36	8.06
105½	87½	Treasury 11½pc 1985	101⅞xd	−⅛	11.29	10.67
61⅛	57½	Treas. 8½pc Cv85(£60pd)	59½	−½	8.80	8.84
107⅝	88⅝	Exch. 12¼pc 1985	102⅛	−⅛	11.98	11.01
106⅝	86⅛	Exch. 11¾pc '86	101⅞	−⅛	11.53	10.96
89½	69	Treasury 3pc 1986	87⅛	−½	3.44	7.37
107¼	86⅛	Treasury 12pc '86	102⅞	−⅛	11.66	10.95
100	80⅛	Treasury 8¾pc '84-86‡‡	97¼xd	−½	8.74	9.36
116¼	96⅛	Treas. 12¾pc '86 Cnv	109⅝xd	−1¼	11.17	9.02
114	91⅞	Exch. 14pc 1986	109⅛	−½	12.83	10.99
112	90	Exch. 13¾pc 1987	107¼xd	−⅛	12.35	10.92
—	—	Exchequer 2½pc 1987	£84		2.98	7.03
103½	97	Exch. 10½pc 1987	99⅝	−⅛	10.54	10.58
93⅛	73⅞	Funding 6½pc '85-87‡‡	93	−⅛	6.99	8.46
85¼	64½	Treasury 3pc 1987	84½xd	−⅛	3.57	7.18
109	85⅞	Treas. 12pc 1987	103¼	−¼	11.57	10.96

Five to Fifteen Years

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98	72½	Treasury 7¾pc '85-88‡‡	92⅞xd	−⅝	8.30	9.44
102⅛	95¼	Exch 10½pc '88	98⅞	−½	10.81	11.19
81	60⅛	Transport 3pc '78-88	78⅞xd	−½	3.80	7.81
62⅛	55⅝	Treas 9½pc '88 (£60pd)	58¾	−½	10.08	10.90
107⅞	79⅞	Treasury 11½pc 1989	104⅛	−⅝	11.51	11.50
85⅝	62½	Treasury 5pc '86-89	83	−½	6.11	8.57
117¼	85⅝	Treasury 13pc 1990‡‡	107⅞xd	−⅝	12.06	11.37
112	85⅝	Exch 12¼pc 1990	108⅜	−⅝	11.93	11.49
98⅛	70⅛	Treasury 8¼pc '87-90‡‡	90⅛	−⅝	9.20	10.27
110¼	77⅞	Treasury 11¾pc 1991	101¼xd	−⅝	11.58	11.47
84⅞	59¼	Funding 5¾pc '87-91‡‡	82¼	−½	7.07	9.00
104⅛	76⅛	Exch 11pc 1991	100⅜	−⅝	11.20	11.31
116⅞	81⅞	Treasury 12¾pc '92‡‡	107xd	−½	11.85	11.38
102¼	70	Treasury 10pc 1992	98¼	−½	10.58	10.95
112¼	80⅞	Exch. 12¼pc '92	108½	−½	11.77	11.53
118¼	88⅝	Exchequer 13½pc '92	114⅝	−⅝	12.19	11.60
116½	80⅛	Treasury 12½pc '93‡‡	106¼xd	−⅝	11.73	11.42
81½	56¼	Funding 6pc 1993‡‡	79⅛	−⅝	7.76	9.41
124⅛	88	Treasury 13¾pc 1993‡‡	115⅛	−⅝	12.08	11.49
128¼	91⅝	Treasury 14½pc '94‡‡	123⅝	−⅝	12.23	11.54
119¼	86⅛	Exchequer 13½pc 1994	114⅛	−⅝	12.10	11.62
115½	80⅛	Exch. 12½pc 1994	110⅛	−½	11.78	11.52
96⅛	66⅛	Treasury 9pc '94‡‡	91⅞	−⅝	9.92	10.38
113¾	76½	Treasury 12pc '95	103¼xd	−⅝	11.55	11.40
66⅛	42⅝	Gas 3pc '90-'95	64¼	−¼	4.70	7.54
103¼	68½	Exch 10¼pc 1995	93⅞xd	−⅝	10.86	11.10
116⅞	83¼	Treasury 12¾pc '95‡‡	111¼	−⅝	11.64	11.32
127¼	86¼	Treas. 14pc '96	116¼xd	−⅝	11.97	11.47
97	66⅝	Treasury 9pc '92/96‡‡	92⅞	−¼	10.04	10.46
133	96	Treasury 15¼pc '96‡‡	128	−¾	12.16	11.48
120	86	Exchequer 13¼pc '96‡‡	115⅜	−⅞	11.67	11.26
63⅞	43⅝	Redemption 3pc 1986-96	61½	−¼	4.94	7.67
124	83½	Treasury 13¼pc '97‡‡	113⅞xd	−½	11.62	11.25
105⅛	69⅝	Exchequer 10½pc 1997	100¼	−⅜	10.90	11.00
94⅛	64	Treasury 8¾pc 1997‡‡	89⅞	−⅝	10.07	10.52
132¼	94¼	Exch. 15pc 1997	126⅞	−⅜	12.09	11.56

Over Fifteen Years

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
79⅛	54½	Treasury 6¾pc '95-98‡‡	75⅛	−⅝	9.13	10.13
138⅛	99½	Treas. 15½pc '98‡‡	133	−⅞	12.02	11.47
116⅝	78¼	Exch. 12pc 1998	107½	−⅞	11.32	11.17
100⅝	66	Treasury 9½pc 1999‡‡	91⅞xd	−⅝	10.31	10.52
116	81¼	Exch 12¼pc 1999	111⅜	−⅝	11.34	11.17
107	71⅛	Treasury 10½pc 1999	98⅜	−⅝	10.82	10.89
124⅛	82¼	Treas. 13pc 2000	113⅛xd	−⅝	11.46	11.23
131	89	Treas. 14pc '98-01	120⅝	−⅝	11.77	11.36
116½	76½	Exch 12pc '99-02	106¼xd	−⅝	11.23	11.08
129½	85⅞	Treas. 13¾pc 2000-03	117⅞xd	−⅝	11.59	11.29
113¼	78¼	Treasury 11½pc '01-04	108⅛	−⅝	10.98	10.89
50½	33¼	Funding 3½pc '99-04	46¾xd	−½	7.47	9.23
123⅛	81⅞	Treasury 12½pc '03-05	113⅛	−⅝	11.17	11.03
87¼	59⅛	Treasury 8pc '02-06‡‡	82⅞	−⅝	9.89	10.14
116⅛	75⅞	Treasury 11¾pc 03-07	106⅛xd	−⅝	11.01	10.93
128½	90	Treas. 13½pc '04-08	123⅛	−⅝	11.30	11.10
64	44⅛	Treasury 5½pc '08-12‡‡	60⅛	−⅝	9.32	9.74
85½	55⅝	Treasury 7¾pc '12-15‡‡	77⅞xd	−⅝	9.96	10.09
124	81⅛	Exch. 12pc '13-'17	113	−⅝	10.69	10.64

Undated

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
42¼	27⅞	Consols 4pc	37¾xd	−¼	10.51	—
37¼	26⅜	War Loan 3½pc‡‡	34¼	−¼	10.32	—
42	31½	Conv. 3½pc '61 Aft.	39¼	−¼	9.01	—
32¾	21	Treasury 3pc 66 Aft.	30⅝	−¼	10.04	—
27	17¼	Consols 2½pc	24⅜xd	−¼	10.25	—
26⅞	17⅝	Treasury 2½pc	24⅝	−¼	10.43	—

Index-Linked & Variable Rate

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅜	99¼	Treas. Variable '83	100⅛xd	...	10.44	10.17
					(1)	(2)
104⅛	95	Treas. 2pc I.L. '88	104⅝		1.91	2.26
108¼	93	Do 2pc I.L. '96	107½		2.62	2.76
100¼	93¼	Do. 2½pc I.L. 2001	99¼		2.59	2.71
98⅝	95½	Do. 2½pc I.L. 2003	97¼		2.65	2.76
104½	86⅞	Do. 2pc I.L. 2006	102xd		2.51	2.61
99½	96	Do. 2½pc I.L. 2009	98		2.58	2.68
106½	90	Do 2½pc I.L. 2011	105		2.53	2.62

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
116¼	99¾	Australia 13½pc 2010	106¼xd	−¼	12.98	12.95
108¼	92¼	Finland 14½pc Ln 1986	106¼	−¼	13.58	11.97
109	90¼	Int. Bank 13½pc 1986	106¾	+¼	12.65	11.01
111½	97	Do. 14pcLn 1987	107¼	−¼	13.05	12.75
101¼	80	Mex 16½pc 2008	85½		20.38	22.47
112½	98½	N.Z. 14½pc 1987	107½	−¼	13.26	12.03
107½	90¼	Sweden 13½pc 1986	105	−¼	12.86	11.55

CORPORATION LOANS

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
107½	85	Bath 11¼pc 1985	99	...	11.39	11.64
104⅞	89¼	Birm'ham 12½pc 1985	101¾	...	12.28	11.62
108⅞	87	Burnley 13pc 1987	104	...	12.40	11.70
101¼	81¼	Cardiff 11pc 1986	97¾	...	11.25	11.72
104¼	94⅝	G.L.C. 13¼pc 1984	102½		12.93	10.88
81¼	53¾	Do 6¾pc 90-92	76¼	−½	9.13	11.41
89	67½	Herts 6½pc 1985-87	85		7.94	10.95
114¼	85	Leeds 13½pc 2006	111¼	−½	12.56	12.70
100⅝	87½	Liverpool 9¼pc '80-84	98¼		9.88	10.73
31½	21½	D. 3½pc Irred.	30	−¼	11.78	—
104⅝	95½	Lon. Corp. 13¼pc '83	101⅞	−¼	12.93	10.98
99¼	82¼	Do. 9¼pc '84-85	96¼		9.56	10.61
93⅞	78¼	LCC 5½pc '82-84	92¼	−⅛	5.91	10.45
84⅞	64¼	Do 5½pc '85-87	81¼	−¼	6.70	10.73
87	56	Do 6¾pc '88-90	79	−½	8.50	10.81
26¼	19½	Do. 3pc '20 Aft.	25½	−¼	12.01	—
104½	90¼	Sunderland 12¾pc 1984	102xd	..	12.01	11.05

LOANS—Continued

Financial

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103¾	95½	FFI 14pc '83	102½	...	13.66	11.28
93½	80	FFI(UK Fn)6¾pcDb '81-84	93	.....	6.78	10.70
103½	82½	Do. 10½pc Uns Ln. '86	98½xd	...	10.66	11.10
105	78	Do 11pc Uns.Ln. '88	99½xd	...	11.06	11.10
106	78	Do 11¾pc Uns.Ld. '90	99½xd		11.81	11.90
108¼	82	Do. 12½pc Un. Ln. 1992	105		12.33	12.30
83	54	Do. 7¼pcADeb. '89-92	77xd		9.42	10.90
79½	53	Do. 7½pcADeb. '91-94	75		10.04	11.65
90	62	Do. 9pc 'A' '91-94	86		10.81	11.65
87¼	57½	Do. 8⅞pcLn. '92-97	83	...	11.20	11.77

Building Societies

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102	99¼	Nat'wide 16¼pc 17.1.83	100¼xd	−⅛	16.23	12.80
102⅛	100	Do. 15⅝pc 7.2.83	100⅛	−⅛	15.60	12.73
101⅞	99⅝	Do. 14¼pc 14.3.83	100½		14.18	11.50
102¼	99⅞	Do. 14¼pc 4.4.83	100⅝	+⅛	14.16	11.46
102⅝	100⅛	Do. 14¾pc 25.4.83	101⅛		14.62	10.76
102⅞	99½	Do 13⅞pc 23.5.83	101⅛	+⅛	13.72	10.93
102⅞	100⅛	Do. 13⅞pc 13.6.83	101⅛	....	13.78	11.24
102¼	100⅛	Do. 14pc 4.7.83	101½xd	.....	13.79	10.96
102⅞	100⅛	Do. 13⅛pc 25.7.83	101⅛xd		12.95	10.82
101½	99½	Do. 11⅞pc 15.8.83	100¼	+¼	11.84	11.49
101	99⅛	Do. 11¼pc 30.8.83	100	+¼	11.25	11.23
101⅛	99⅞	Do. 11⅜pc 3.10.83	100¼	+⅛	11.35	11.04
100⅞	98¼	Do 9⅞pc 31.10.83	99⅛	+⅛	10.02	11.10

FOREIGN BONDS & RAILS

1982 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
17	10	Chinese 4½pc 1898	11	.....	—	—
14	11	Do. 5pc 1912	11	..	—	—
14	6	Do. 5pc 1913	11	..	—	—
12	6	Do. 5pc '25 Boxer	8	+1	—	—
44	42	Greek 7pc Ass.	43	...	3½	8.25
42	40	Do. 6pc 28 Stb. Ass	41	...	3	7.99
38	35	Do 4pc Mixed Ass	38	...	2	5.27
35	25	Hung. '24 Ass	28	...	2½	f10.23
122	87½	Hydro Quebec 15pc Ln 2011	107xd	−¼	15	14.21
75	58	Iceland 6½pc '83-88	75	...	6½	12.90
106	80	Do 14½pc Ln. 2016	103½	+1½	14½	14.89
100⅛	87¼	Ireland 7½pc '81-83	97½xd	...	7½	11.57
87¼	62½	Do. 9¾pc '91-96	80	...	9¾	13.45
275	231	Japan 4pc '10 Ass	275		—	—
92	67	Do. 6pc '83-88	90xd		6	8.14
161	161	Peru Ass 2007	161		5.22	9.82
93¼	57½	Pet. Mx 14½pc '06	60	.....	26.55	25.29
$79	$75	Turin 9pc 1991	$75	...	9	f12.00
DM90	DM87	Turin 6½pc 1984	DM90	...	6½	11.48

AMERICANS

1982 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
24⅞	13½	Abbott Labs ‖	24		84c	—	2.2
19⅞	11¼	Alcoa $1	19⅝	−⅛	$1.20	—	3.8
25⅛	10	Amax $1	13⅝	−⅛	20c	—	0.9
20	10⅛	Amdahl	17½	+¼	40c	—	1.4
42¼	20⅞	Amer. Express $0.60	39¼		$2.40	—	3.8
24¼	10¼	Amer Medical Intl $1	22⅞	+⅛	52c	—	1.5
23	14⅞	Amer. Nat. Res $1	20⅝		$3.00	—	9.2
38¼	28	American T. & T. Co.	37	−¼	$5.40	—	9.2
17	10½	Amfac Inc	15⅞	−¼	$1.44	—	5.7
15⅝	909p	Bank America Corpn.	12⅞	−½	$1.52	—	7.7
27⅞	15¼	Bankers N.Y. $10	23⅞xd	+⅛	$2.25	—	6.1
50⅛	25⅞	Bendix Corp. $5	48¼xd		♦$3.32	—	4.3
13⅛	856p	Beth Steel $8	11⅞	+⅛	$1.00	—	5.3
34⅛	14⅞	Brown'g Fer. c16⅔	32⅛xd	+⅞	$1.20	—	2.3
16½	828p	Brunswick Corpn ‖	15½		$1.00	—	4.0
25⅞	17½	C.P.C. $1⅓	25⅞xd		$2.10	—	5.1
30⅞	17⅞	Campbell Soup	30⅛	+¼	$2.20	—	4.6
32	19¼	Caterpillar ‖	24⅞	−¼	$1.50	—	3.8
34⅛	19¼	Chase M'ttn $12.5	31	−⅛	$3.40	—	6.8
28¼	15	Chesebrough $1	27⅞xd	+⅛	$1.72	—	3.8
27⅝	177p	Chrysler $6¼	10⅝	−⅛	—	—	—
24	12⅞	Citicorp $4	21xd	.....	$1.72	—	5.1
18¼	980p	City Inv. $1.25	18½xd	+⅛	$1.70	—	5.8
28⅞	15⅛	Do. Cm Prf B $1	28⅞xd	+1⅛	$2.00	—	4.4
13⅜	941p	Colgate-P. $1	12xd	−⅛	$1.20	—	6.3
29⅛	15	Colt Inds. $1	19⅞xd	+¼	$1.80	—	5.8
29½	14¼	Cons. Foods $1⅓	27⅞		$2.32	—	5.2
19½	912p	Cont Illinois $5	12½xd	−⅛	$2.00	—	10.0
18½	935p	Crown Zell. $5	18⅞xd	+¼	$1.00	—	3.4
515p	335p	Damson Oil US$0.4	410p	....	—	—	—
21¼	13⅛	Dana Corp. $1	21	....	$1.60	—	4.8
20⅞	13	Eaton Crp. $0.50	19½	+⅛	$1.72	—	5.5
37⅛	18⅛	Esmark $1	35⅝	+½	‡$1.47	—	3.3
18⅞	14½	Exxon ‖	18½xd	+⅞	$3.00	—	10.2
16¼	383p	Fin. Corp. America	15¼xd	−⅞	68c	—	2.7
14¼	650p	First Chicago $5	11¾xd	−⅛	$1.20	—	6.6
15⅞	715p	Fluor Corp. $⅝	12¼xd	−¼	80c	—	4.2
25	800p	Ford Motor $2	24¼xd	−⅜	—	—	—
17½	11¼	GATX $⅝	15⅜		$2.40	—	9.8
60¼	29½	Gen. Elect. $2½	59¼	−1¼	$3.40	—	5.5
30	16¼	Gillette $1	28⅛	−¼	$2.30	—	5.1
20¼	14¼	Gulf Oil ‖	18⅛	+¼	$2.80	—	9.6
64	33¼	Honeywell $1.50	53⅞	−¼	$3.60	—	4.2
28¼	12⅞	Hutton (E. F.) $1	23	−¼	80c	—	2.2
59⅞	29⅛	I.B.M. Corp. $1.25	59½	−⅛	$3.44	—	3.6
30	21	Ingersoll-R $2	24⅞	+⅛	$2.60	—	6.7
14⅝	762p	Insilco $1	12⅝	+⅛	$1.00	—	5.7
10⅝	619p	I. U. International$	992p	−2	$1.15	—	7.3
20½	12⅞	Int. Tel. & Tel. $1	18⅞	−⅛	$2.76	—	9.2
964p	670p	Kaiser Al. $1⅓	938p	−10	60c	—	4.0
19⅝	10¼	Lone Star Inds.	19	−⅛	$1.90	—	6.3
17⅞	11⅝	Louisiana Land $0.15	13⅛	+⅛	$1.00	—	4.8
23⅞	635p	Lowes US$0.50	21⅝	+⅝	52c	—	1.5
27⅞	15¼	Manf Han. US$7.50	25⅞	....	$3.04	—	7.4
42½	12½	Merrill Lynch $1	37	..	$1.44	—	2.4
43¼	26⅞	Morgan (JP) US$2.5	41⅝	+½	$3.70	—	5.6
16½	948p	Norton Simon Inc. $1	14⅛	−⅛	$1.08	—	4.6
28⅞	14	Pennzoil Co.	21⅞	−⅝	$2.20	—	6.3
28⅞	17⅛	Quaker Oats US$5	26¼	−⅛	$2.00	—	4.7
24½	13¼	Rep. N.Y. Corp. $5	23xd	+¼	♦$1.40	—	3.8
850p	492p	Rexnord $5	697pxd	+11	40c	—	3.6
27⅛	14	Rockwell Intl. $1	26½	−⅛	$1.56	—	3.7
643p	288p	Saul (B. F.) $1	643p	+34	20c	—	2.0
26⅞	15	Shell Oil $1	22⅛	+⅛	$1.80	—	5.1
536p	375p	Simplicity Patt	473p	+3	56c	—	7.4
21½	11⅞	Sperry Corp. $0.50	20⅛	−¼	$1.92	—	5.9
24	15⅞	Sun Co. Inc.	19¼	+¼	$2.30	—	7.5
44½	25¼	TRW Inc. $1¼	42⅛	−⅝	$2.60	—	3.8
21½	13⅞	Tenneco $5	20	+¼	$2.72	—	8.5
131	89	Do. 10% Ln. Stk. 91-95	119		10%	—	f9.0
13	852p	Tesoro Pt. US$0.16⅔	10⅛	−⅛	40c	—	2.4
19⅞	15⅛	Texaco $6.25	19	−¼	$3.00	—	9.9
32⅛	15¼	Time Inc. $1	32⅛	+⅛	$1.00	—	2.0
14⅞	943p	Transamerica $1	14⅝xd	+¼	$1.50	—	6.5
35¼	23⅛	Union Carbide $1	32⅞	−¼	$3.40	—	6.5
36	17⅞	Utd. Tech. $US5	35⅛	−⅜	$2.40	—	4.3
15¼	958p	U.S. Steel $1	12⅛	−¼	$1.00	—	4.9
17⅛	825p	Woolworths $3½	16⅛	..	$1.80	—	7.0
10¼	688p	Zapata Corp. 25c	10¼xd	+⅛	84c	—	5.2

CANADIANS

1982 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
13⅛	774p	Bk. Montreal $2	13⅛	.....	$1.96	—	7.5
17⅞	897p	Bk. Nova Scot.‖	17¼xd	+⅛	$1.84	—	5.3
12	770p	Bell Canada $8⅓	12	..	♦$2.08	—	8.9
990p	478p	Bow Valley‖	805p	....	15c	—	1.0
15¼	571p	Brascan‖	993p	+7	$1.60	—	8.3
16½	766p	Can. Imp. Bk. $2	16½xd	+⅛	$2.08	—	6.5
18⅛	11⅛	Can. Pacific $5	17⅞xd	+⅛	$1.40	—	4.0
36	26¼	Do. 4pc Deb. £100	32¼		4%	—	12.4
920p	581p	Can. P. Ent.‖	880pxd	−6	80c	—	4.7
852p	495p	Gulf Can.‖	712p	+32	44c	—	3.2
718p	328p	Hawker Sid. Can.‖	717p	+24	96c	—	6.9
15	10½	Hollinger $5	13⅞	..	s$2.20	—	8.1
10⅝	649p	Hudson's Bay ‖	918p	−6	60c	—	3.3
15⅞	910p	Imperial Oil‖	14¼xd	+⅛	$1.40	—	5.1
762p	466p	Inco‖	723p	−7	$US20c	—	1.7
900p	530p	Int. Nat. Gas $1	700p	..	$1.10	—	8.0
193p	88p	Massey Ferg.‖	191p	+4	B—	—	—
19½	12⅛	Rio Algom	19	−¼	$1.50	—	4.0
14⅝	822p	Royal Bk. Can. $1	14⅜	+⅛	$2.00	—	7.1
45¼	25½	Seagram Co. C$1	45¼	+⅞	US$1.80	—	2.5
20	994p	Tor. Dom. Bk. $1	19⅞	....	$2.00	—	5.1
13⅞	743p	Trans Can. Pipe	13¼	+⅛	$1.28	—	4.7

COMMONWEALTH AND AFRICAN LOANS

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98⅞	85¼	Aust. 6pc 1981-83	97¼xd		6.19	9.47
83¼	57	N.Z. 7¼pc 1988-92	78¼xd	−½	9.24	10.94
93½	74¼	Do 7½pc '83-86	89xd	−¼	8.25	11.45
167	136	S. Rhod. 2½pc Non-Ass.	163	.	—	—
80	58	Do. 3½pc 80-85 Assd	80	.	12.04	11.19
55	32	Do 4½pc 87-92 Assd.	54		8.59	13.80
402	318	Zimbabwe Ann (£100pd)	390		—	15.73

LOANS

Public Board and Ind.

1982 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
77	57¼	Agric. Mt. 5pc '59-89	72½xd		6.87	10.96
38	24¼	Met. Wtr. 3pc 'B'	34¼	−½	8.87	11.47

BANKS AND HIRE PURCHASE

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
282	182	ANZ $A1	212xd	−2½	Q28c	♦	7.9	♦
315	205	Alexanders D. £1	273	+5	18.5	—	9.7	—
£66	£48	Algemene Fl.100	£66	.....	vQ26%	1.8	8.9	6.3
100	75	Allied Irish	98	....	Q45.3%	4.0	9.5	3.4
*16¾	9¼	Arbuthnot (H.) 5p.	11½	+¼	0.35	—	4.3	—
275	200	Bk. Ireland £1	255	+5	Q29.4%	—	9.4	—
3½	2	Bk. Leumi $0.1	135	...	—	—	—	—

BANKS & H.P.—Cont.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*227	130	Bk. Leumi (UK) £1	135	+5	10.15	—	11.0	—
518	340	Bank Scotland £1	455	+2	t21.0	4.2	6.6	3.9
426	351	Barclays £1	394	+4	‡22.0	3.8	8.0	3.6
252	210	Brown Shipley £1	240	....	7.0	—	4.2	—
435	275	Cater Allen £1	355		23.8	—	9.6	—
87	70	Charterhouse Gp	79	+1	4.93	1.5	8.5	(9.2)
43	14	Clive Ds'nt 20p	35		†1.6	—	6.5	—
730	520	Com'zbk DM 10	690	...	—	—	—	—
*£11½	750	C'hgn. Hbk. Kr100	£11½		♦Q15%	—	9.5	—
12	4	Dawes (G. R.)	6½		—	—	—	—
£71⅛	£56½	Deutsche Bank DM50	£71		♦Q14%	—	5.6	—
177½	112	English Assoc.	140		3.0	4.1	3.1	12.3
47	30½	First Nat. 10p	45½	+1	—	—	—	3.4
4	1¼	Do. Wrrts. 75-83	2¼	.....	—	—	—	—
405	238	Gerrard Natnl	355	....	†15.75	—	6.3	—
225	125	Gillett Bros. £1	185	....	♦8.75	—	6.8	—
43	30	Goode D't Mry 5p	43	+1	0.88	—	2.9	—
235	145	Grindlays	150	−5	4.13	2.9	3.9	10.8
95	42	Guinness Peat	52	...	—	—	—	—
163	100	Hambros 5p	120	....	5.28	—	6.3	—
188	142	Hill Samuel	177	....	†8.0	—	6.5	—
117	68	Hong Shng. $2.50	73	+1	t055c	—	7.0	—
82	50	Jessel Toynbee	64	+2	t5.25	—	11.7	—
240	175	Joseph (Leo) £1	185	−5	10.45	—	8.1	—
126	78	King & Shax 20p	116	..	6.5	—	8.0	—
278	206	Kleinwort B.L.	270	..	10.0	—	5.3	—
500	353	Lloyds £1	402	..	†21.38	5.4	7.6	2.8
78	26	Manson Fin. 20p	31	−1	2.0	2.3	9.2	5.5
254	187½	Mercury Secs.	234		7.7	—	4.7	—
360	282	Midland £1	298	+6	24.0	3.1	11.5	3.1
£76½	£64	Do. 7½% 83-93	£69½		Q7½%	24.5	11.0	—
£99¼	£69	Do. 10¼% 93-98	£94	+¼	Q10¼%	24.5	t12.0	—
*88½	65	Minster Assets	80		4.5	2.4	8.0	7.4
170	127	Nat. Bk. Aust. $A1	158	+1	Q22c	3.1	8.3	3.9
498	388	Nat. West. £1	452		†25.2	5.4	8.0	2.5
£64	£44	Ottoman Bank £20	£64	+½	Q40%	—	6.3	—
197	90	Royal Bk. of Scot.	122	+2	6.7	4.2	7.8	3.3
510	410	Schroders £1	470	....	13.5	—	4.1	—
255	179½	Seccombe MC £1	220	....	h15.75	—	10.2	—
£28⅛	£15	Sec. Pacific Corp.	£22⅞	−⅛	Q52.40	—	5.8	—
*135	27	Smith St. Aub.	40		‡4.5	—	‡	—
472	340	Stand'd Chart £1	360	....	h24.67	2.7	9.8	4.3
535	521	Trade Dev. $1.50	$34½	+½	♦Q$1.40	—	4.0	—
630	400	Union Disc £1	565		†26.0	—	6.6	—
£20⅞	£10⅝	Wells Fargo $5	£16½	−⅛	Q$1.92	—	6.8	—
180	137	Westpac $A1	159	−6	Q24c	♦	9.3	♦
185	122	Wintrust 20p	154	..	d3.55	—	3.3	—

Hire Purchase, etc.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
35	22½	Cattle's (Hdgs) 10p	34	−½	†1.0	1.8	4.2	15.7
£23	£13¼	Cie B'cre Fr.100	£23		gQ15%	—	6.0	—
52	34	Lnd. Scot. Fin. 10p	45	−2	†2.33	2.4	7.4	7.1
22	15	Moorgate Merc. 10p	21xd	+½	1.0	1.6	6.8	(14)
140	107	Prov. Financial	114	+2	7.5	1.6	9.4	9.7
*17½	3½	Sturla Hldgs. 10p	4¼	+¼	t0.28	—	8.4	—
53	39	Wagon Finance	46	+1	2.31	0.8	7.2	26.2

BEERS, WINES AND SPIRITS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
149	66	Allied-Lyons	135½	−1½	†5.5	2.0	5.8	9.9
*135	64½	Amal. Dist. Pr. 10p	135	..	N2.75	3.4	2.9	11.0
302	196	Bass	300	−2	10.1	q2.3	4.8	11.8
26	15	Belhaven Brewery	20		—	—	—	—
297	144	Bell Arthur 50p	270		5.5	4.0	2.9	12.3
£226	£122	Do. 9¼pc Cnv. 99-01	£216	...	Q9¼%	21.1	t4.5	—
213	138	Boddingtons	213	...	†8.5	3.1	2.3	—
108	82	Border Brew's	92		5.2	2.0	8.1	7.9
254	154	Brown (Matthew)	240		6.9	♦	4.1	♦
65	44	Buckley's Brew.	59		†2.35	2.1	5.7	10.0
£11¼	287	Bulmer (H.P.)	£10½xd	−⅛	†12.6	5.0	1.8	14.9
206	142	Clark (Matthew)	204		8.25	2.2	5.8	11.1
260	162	Distillers 50p	248xd	−2½	11.75	2.7	6.8	6.5
468	383	Fordaw, Burtonwood	465		†5.75	6.4	1.8	12.2
126	99	Greenall Whitley	126	....	3.7	q2.8	4.2	11.1
262	143	Greene King	246	....	t3.55	3.0	2.1	20.4
104	61	Guinness	103	....	4.9	2.1	6.8	9.9
125	76	Highl'd Dist. 20p	112		2.86	2.3	3.6	(13)
212	154	Invergordon	209		4.0	3.0	2.7	14.5
80	43	Irish Distillers	73		gQ25%	♦	7.1	♦
515	445	Macallan, Glen.	510		6.49	2.3	1.8	(26)
120	67	Marston Thompson	114xd		†2.07	3.2	2.6	17.3
265	205	Morland	257		5.0	2.5	2.8	19.4
276	160	♣Ruddle (G.) 10p	208		b3.3	2.6	2.3	24.6
84½	50	Scott & New 20p	78	...	4.38	1.7	8.2	9.1
64	42	Tomatin	43		—	—	—	—
216	123	Vaux	189xd	−2½	8.25	2.3	6.2	8.9
159	86	Whitbread 'A'	158		†4.9	2.5	4.4	10.9
300	184	Wolv. Dudley	286		6.05	3.2	3.0	14.6
390	129	Young Brew 'A' 50p	390		††3.5	3.0	1.3	(28)
290	91½	Do. Non. V. 50p	275		††3.5	3.0	1.8	(28)

BUILDING INDUSTRY, TIMBER AND ROADS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
268	184	Aberdeen Const.	236	−4	†7.17	2.8	4.3	11.2
425	310	Aberthaw Cem.	385	.....	†11.5	4.1	4.3	8.2
10½	3	Allied Plant 10p	5½	....	B‡0.07	—	‡	—
23	7	Allied Res 10p	14‡	.....	tg1.33	♦	‡	♦
55	28	Arcliffe 10p	53		2.66	2.6	7.2	(6.0)
547	318	BPB Inds. 50p	530	..	†10.5	3.2	2.8	13.7
80	51	Baggeridge Brk.	77xd	..	4.38	♦	8.1	♦
16	13	Bailey Ben 10p	16		0.81	1.3	7.2	(3.8)
468	196	Barratt Dev. 10p	468	+2	12.35	2.8	3.8	11.5
30	20	Beechwood 10p	29xd	−½	1.5	1.8	7.4	(8.9)
122	73	Bellway	118	−1	¶7.0	1.8	9.3	(7.8)
66	40	Benford M. 10p	48		3.03	2.4	9.0	6.7
62	42	Bett Bros. 20p	54	+2	d3.1	2.4	8.2	5.9
220	122	Blockleys 20p	205		†7.3	2.1	5.1	13.2
550	393	Blue Circle £1	430		†17.5	3.8	5.8	4.9
223	135	Breedon Lime	217		7.63	1.2	5.0	23.2
52	38	Brickhouse Dudley 10p	47		3.2	1.6	9.7	9.0
43	31	Brit. Dredging	39	−1	0.5	8.7	1.8	—
29	15	Brown Jksn. 20p	17		0.25	—	2.1	—
75	56	Brownlee	74	+1	3.7	0.7	7.3	(35.2)
66½	36½	Bryant Hldgs.	52		h2.0	3.7	5.5	6.1
*973	588	Burnett & Hallam	915	+10	†15.5	5.6	2.4	9.6
55	34½	C. Robey 'A' 10p	49½		2.7	2.6	7.8	6.6
132	60	Carr (John)	130		1.9	♦	2.1	♦
72	46	Cement Roadstone	49	+½	Q31.5%	2.5	14.0	4.0
55	35	Comben Gp. 10p	46		2.55	2.3	7.9	(6.3)
77	46	Condor Int.	52		d4.0	2.0	11.0	(5.2)
280	176	Costain Group	192	..	†11.5	3.2	8.6	4.2
162	103	Countryside	162	..	†3.85	4.4	3.4	7.3
150	75	Crouch (D.) 20p	75	.	5.05	1.9	9.6	7.8
120	50	Crouch Group	92		4.83	2.1	7.5	(7.4)
135	105	Dew (George) 25p	115	..	g5.7	4.0	7.1	5.1
87	56	Douglas Robt. M.	82		3.5	1.3	6.1	(16.0)
6¼	3½	♣Dunton Grp. 5p	6¼		—	—	—	—
116	70	Erith	99	−1	†4.0	1.8	5.8	13.5
107	80	Feb. Intl. 10p	94	..	2.25	2.8	3.4	14.7
94	64	Do. 'A' 10p	76	...	2.25	2.8	4.2	11.9
158	116	Finlan (John) 10p	120	.....	6.25	2.6	7.4	(6.0)
31	17½	Francis Pkr. 10p	21	−1	0.7	1.8	4.8	(16)
140	92	French Kier	124	..	†4.25	3.2	4.9	8.7
66	53	Galliford 5p	63	−1	d2.7	2.6	6.1	8.7
27	17	Gibbs D'dy A 10p	20		1.4	2.1	7.4	7.3
175	92	Gleeson (M.J.) 10p	160	+7	3.8	3.3	3.4	9.7
82	58	Glossop	64		5.08	1.5	11.4	7.6
128	71	H.A.T. Grp. 10p	123	+1	†2.75	2.3	3.2	18.1
33	15	Helical Bar	33	+1	—	—	—	—
275	130	Henderson (P. C.)	270	....	†10.0	2.5	5.3	9.3
38	27	Hewden St. 10p	28		1.28	—	6.5	—
37	26	Heywood Wms.	36		1.0	2.4	4.0	(10.8)
243	119	Higgs & Hill	243		†6.5	4.2	3.8	7.4
36	27	Howard Shut 10p	32	....	d1.4	2.3	6.2	7.9
111	82	I.D.C. 20p	98		†d5.57	2.1	8.1	7.0
97	50	Ibstock Johnsen	95		♦4.5	—	6.8	—
350	210	Jarvis (J.)	350		15.0	3.2	6.1	7.1
6½	3½	♣Jayplant	4		—	—	—	—
92	59	Jennings SA0.50	70		Q20%	2.1	6.8	5.4
130	73	♣Johnstones Pts. 10p	130		§3.53	2.4	3.9	15.3
17	10	Jones Edwd. 10p	13		—	—	—	—
£26½	£14¼	Lafarge Cop. F100	£22	....	vQ20½%	2.9	11.5	3.0
88	48	Laing (John)	61	....	2.88	2.6	6.7	(6.6)
138	105	Latham (J.) £1	120xd	−10½	8.0	0.4	9.5	—
222	130	Lawrence (W.)	222	+2	†8.25	3.2	5.3	(6.5)
97	42	Leech (Wm.) 20p	46xd	+1	1.0	♦	3.1	♦
39½	17	Leyland Paint	20½	....	‡1.5	—	‡	—
222	143	Lilley F.J.C	207	−1	t6.05	2.5	4.2	14.0
133	70	London Brick	127		t5.5	2.6	6.2	9.0
*162	120	Lovell (Y. J.)	156	+1	h4.0	3.9	3.7	7.9
480	150	♣McCarthy & Stone 20p	480xd	+24	4.0	♦	1.2	♦
135	73	♣McLaughlin & H.	120	....	5.75	3.2	6.8	5.9
186	88	Magnet & Sthns.	186	+2	b3.33	2.1	2.6	25.3
172	130	Manders (Hldg)	166	....	5.4	2.7	4.6	11.4
162	108	Marchwiel	142	+2	†6.6	1.8	6.6	(9.9)
135	81	Marshalls (Hfx)	135		5.0	2.5	5.3	9.1
75	60	May & Hassell	68xd	+½	2.8	—	5.9	—
107	65	Meyer Int.	104xd	−½	N3.5	—	4.8	—
17	8	Miller (Stan) 10p	15		Z0.6	—	5.7	—
212	84	Mixconcrete	208	..	♦4.05	—	2.8	—
29	18	Mod. Engineers	21	....	‡2.0	—	‡	—
117	53	Monk (A)	111xd	−½	†3.5	5.3	4.5	4.5
242	175	Mowlem (J)	214	..	†9.63	2.7	6.4	(6.6)
655	440	Newarthill £1	620		d8.0	3.6	1.8	21.3
215	110½	Nott. Brick 50p	215	....	7.3	♦	5.0	♦
100	52	Phoenix Timber	64	....	—	—	—	—
225	160	Pochins	160	−5	9.0	2.8	8.0	(7.2)
354	198	RMC	344	+2	9.5	2.3	3.9	13.3
17½	11	Raine Inds. 10p	14½	...	0.4	2.7	3.9	(10.8)
90	58	♣Ramus	80	..	d5.0	1.0	9.3	(16.4)
256	151	Redland	295	...	†7.34	1.8	4.5	(15.0)
£142	£60	Redland (£ Wrnts.)	£140	.....	—	—	—	—
170	105	Roberts Adlard	170	....	9.0	2.3	7.6	8.4
195	147	Rohan Grp. 10p	158	.....	†Q165%	3.7	8.6	4.2
44	28	Rowlinson 10p	28	.....	d0.61	6.5	3.1	5.2
207	89	Ruberoid	205	..	†4.7	3.9	3.3	11.1
124	79	Rugby P. Cement	110	...	§5.5	2.0	7.1	8.2
254	134	SGB Group	250	....	5.6	2.9	3.2	15.6
53	35	Sharpe & Fisher	46	...	1.8	2.2	5.6	10.5
45	16	Sheffield Brick	20	.....	‡0.75	—	‡	—
64	51	Smart (J.) 10p	64	+1	d3.95	1.9	8.8	8.7
31	20	Streeters 10p	31	+1	—	—	—	10.7
442	199	Tarmac 50p	436	+4	††9.2	2.9	3.0	13.5
580	478	Taylor Woodrow	515	.....	16.31	2.6	4.5	10.1
136	48½	Tilbury Grp.	124	+2	b4.17	2.5	4.8	9.6
288	160	Travis & Arnold	286	....	4.33	4.6	2.2	13.7
92	20	Trent Holdings 10p	88	..	1.75	4.0	2.9	9.3
222	120	Turriff	222	+2	5.0	5.2	3.2	6.7
81	44	UBM Group	77	...	2.0	—	3.7	—
53	34	♣Utd Ceramic Dis 20p	36	...	‡d3.5	0.4	‡	—
31	22	Vectis Stone 10p	28	.....	1.8	♦	9.5	♦
240	164½	Vibroplant	220	....	d14.53	0.5	9.4	(55.2)
57	46	Ward Hldgs. 10p	55	+1	d4.2	2.3	10.9	(4.5)
45	34	Do. Defd.	42	+1	—	—	—	—
97	78	Warrington	82	...	5.6	2.1	9.9	6.5
188	153	Watts Blake	176	..	†3.57	3.4	2.9	14.0
97	50	Wettern Bros	90	...	—	—	—	—
40	20	Whatlings	35	....	1.0	4.3	4.1	6.1
160	58	Whit'gh'm 12½p	58	.....	7.0	1.9	17.2	3.6
113	74	Wiggins Group 10p	88	.....	3.0	2.5	4.9	(9.3)
286	177	Wilson (Connolly)	272	..	†d3.0	8.7	1.6	9.1
133	93	Wimpey (Geo)	114	.	2.8	4.1	3.5	7.6

CHEMICALS, PLASTICS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
840	475	Akzo Fl.20	840	+10	♦Q10%	4.0	‡	4.7
333	113½	All'd Colloid 10p	331	.....	h2.59	3.7	1.1	32.8
291	186	Amersham Intl	245	+1	3.5	2.8	2.0	(19.2)
96	74	Anchor Chem.	89	.....	3.0	3.1	4.8	7.3
68	55	Arrow Chemicals	68	+1	—	—	—	28.4
£32⅞	£25	BASF AG DM50	£32	.....	vQ14%	1.3	—	13.9
£31¼	£24	Bayer AG. DM.50	£29½		vQ21.9%	1.2	—	8.9
118	76	Blagden Inds.	78	−2	6.0	1.5	11.4	8.2
137	85	Brent Chems 10p	85	...	2.3	2.0	3.9	15.4
21	10	Brit. Benzol 10p	12	.....	—	—	—	7.7
55	36	Brit. Tar Prd. 10p	37xd	+½	2.2	1.2	8.5	13.1
£132	£87½	Ciba G. 8%Cv.81/94	£132	...	Q8%	4.7	f6.2	—
£132	£85	Do.8¼%Cnv.82/95	£130	−2	Q8¼%	4.7	f6.5	—
158	109	Coalite Group	158	+1	†4.53	3.8	4.1	8.4
89	50	Coates Bros.	86	.....	†3.3	3.2	5.5	6.2
87	48	Do. 'A' NV	82	.....	†3.3	3.2	5.8	5.9
21½	14	Cory (Horace) 5p	21½	+½	†1.1	1.9	7.5	(11)
102	72	Croda Int. 10p	93	+1	b7.0	1.2	10.8	(18.7)

CHEMICALS, PLASTICS—Cont.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
60	39	Croda Int. Defd.	54	+1	—	—	—	—
39	23	♣Delmar Grp.	33	+1	u1.68	2.4	7.3	8.1
25	12	Dixor-Strand 5p	24		—	—	—	—
176½	107½	Ellis & Everard	164	....	h5.91	1.7	5.1	16.5
95	38½	Halstead (J.) 10p	95	+1	h2.4	3.1	3.7	12.3
288	200	Hksn. Welch 50p	275	....	7.5	2.9	3.9	12.2
295	242	Hoechst DM5	295	....	vQ21%	1.2	—	8.8
£110	£90	Do Fin.10%Uns.Ln.	£104	...	Q10%	—	f9.6	—
360	270	Imp. Chem. £1	360	+6	19.0	1.7	7.5	9.6
51½	35½	Do. 5%Pf. £1	44½		3.5	—	11.2	—
243	170	Int. Paint	170	....	5.0	3.1	4.2	(8.5)
214	122	Laporte Inds. 50p	214	+2	7.0	1.8	4.7	(14.5)
111	50	Leigh Ints. 5p	60	....	‡5.63	—	‡	—
36	13	♣Morley (R.H.) 10p	21	.....	—	—	—	—
£153	£95½	Novo Inds A/S 'B'	£137½	+1	vQ15%	6.0	0.8	21.1
150	94½	Plysu 10p	145	−5	†2.3	4.3	2.3	13.7
260	236	Ransom Wm. 10p	260	.....	6.5	2.4	3.6	15.8
212	142	Rentokil 10p	202	.....	†2.85	2.7	2.0	26.2
207	170	Scot. Ag. Ind. £1	205	.....	14.75	2.1	10.6	6.0
121	79½	Stewart Plastics	111	....	hd1.74	4.3	2.2	14.1
15	10	Thurgar Bardex 10p	11	.....	‡0.9	1.4	‡	(7.5)
125	105	Wolstenholme	105	....	6.25	2.5	8.5	6.1
47	38	Yorks Chems	44	...	0.5	—	1.6	—

DRAPERY AND STORES

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
77	25	♣Acsk Jewellery 10p	30	....	d3.7	—	17.6	—
34½	19½	Allebone 10p	23	..	—	—	—	—
19	9½	Amber Day 20p	13	..	B—	—	—	♦
37	29	Aquascutum 5p	37	....	2.05	1.4	8.0	(11.0)
35	26	Do. 'A' 5p	29½	....	2.05	1.4	10.1	(8.7)
£10	275	♣Asprey	950	....	h14.0	2.8	2.2	19.7
167	103	Baker's Strs. 10p	115	....	1.65	6.8	2.0	9.9
64	13	Bamber, Stores 10p	13	−1	‡1.7	1.5	‡	(4.5)
82	57	Beattie (J) 'A'	73	..	h2.38	2.9	4.6	10.5
45	34	Bentalls 10p	44	....	1.5	2.0	4.9	12.5
9	3	Boardman KO 5p	5½	....	—	—	—	—
20	12	Bolton Text. 5p	14	....	—	—	—	—
47	31	Bremner	32	....	‡4.3	0.5	‡	(31.6)
236	118	Brit. Home Strs.	221	+1	4.75	2.7	3.1	15.9
183	90	Brown (N) 20p	160xd	....	6.0	2.3	5.4	11.7
328	130	Burton Grp. 50p	302xd	+3	7.75	2.5	3.7	(12.8)
54	30	Caird (A.)	47	+1	h1.25	—	3.8	—
55	30	Cantors 'A' 20p	50	....	0.1	5.3	0.3	(26.8)
30	17½	Casket (S.) 10p	23	....	d1.75	1.2	10.9	(8.5)
250	172	Church	250	....	8.5	1.9	4.9	(12.5)
39	26	Comb. Eng. 12½p	32	....	3.15	0.3	14.1	—
270	102	Comet Group 5p	270	+12	d4.4	3.1	2.3	(35.3)
139	64	Courts 'A'	138	+1	3.7	2.2	3.8	13.5
332	154	Currys	326	+4	4.95	2.9	2.2	17.8
68	58½	♣De Brett (Assoc) 10p	65	..	g2.5	2.1	5.5	12.1
108	67	Debenhams	102	+1	6.37	1.8	8.9	(17.1)
124	57½	Dewhirst 10p	123	....	†h1.09	4.1	1.3	23.3
263	155	Dixons Grp. 10p	240	+3	3.78	4.1	2.2	12.2
26	21½	Ellis & Gold 15p	23½	....	2.15	1.3	13.1	(7.3)
110	68	Empire Stores	88	....	♦‡2.55	—	‡	—
15	7	Executex 20p	12	+½	—	—	—	—
53	30	Fine Art Devs 5p	33	....	3.0	1.0	13.0	(11.0)
28	18	Ford (M'tin) 10p	21	+1	†0.65	8.8	4.4	(4.0)
124	106	Forminster 10p	120xd	....	†4.62	3.9	5.5	6.7
90	50	Foster Bros	70	....	3.35	1.5	6.8	12.4
146	80	Freemans	88	....	4.15	2.0	6.7	10.1
64	44	Gelfer (A.J.) 20p	64	....	4.1	1.9	9.2	8.0
88	47	Goldberg A.	82	....	5.25	1.0	9.3	14.9
23	9½	Goodman Br. 5p	11½	....	—	—	—	—
122	62	Grattan	70	....	‡4.12	1.3	‡	(11.9)
640	435	Gt. Universal	597	−1	†13.0	3.1	3.1	13.9
636	430	Gus A	593	....	†13.0	3.1	3.2	13.8
38	19	Greenfields 10p	36	−½	†0.5	—	2.0	—
248	105	Habitat 10p	238	+6	4.0	2.1	2.4	25.9
£177	£86	Do. 9½pc Cnv 98/2001	£165	....	Q9½%	3.8	f5.9	—
338	126	Harris Queensway	316	+2	†4.33	2.2	2.0	33.7
117	56	♣Heelamat 10p	78	....	‡5.6	1.6	10.3	—
19	12	Helene Lon. 10p	14½	....	1.48	0.9	15.1	10.5
29	16½	Henriques A 10p	24½	−½	1.5	8.4	8.7	—
132	85	Hepworth (J.) 10p	126	....	4.0	1.5	4.5	(18.1)
45	30	Hollas Grp 5p	35	....	3.0	1.3	12.2	(8.1)
318	120	Home Charm 10p	296	..	d3.0	4.3	1.4	17.1
184	148	House of Fraser	178	....	7.0	1.8	5.6	12.1
118	86	House of Lerose	102	....	6.6	2.5	9.2	6.2
98	72	Jones (Ernest) 10p	86	−2	d3.9	1.7	6.5	11.8
40	22	♣Kean & Scott	35	+2	M1.0	—	4.1	—
48	32	Ladies Pride 20p	32	....	3.4	1.2	15.2	7.5
143	73	Lee Cooper	95	....	†3.02	6.7	4.5	3.5
138	120	Liberty	120	−3	2.4	1.2	2.9	38.4
82	60	Do. Non Vtg. Ord.	65	+2	2.4	1.2	5.3	20.8
40	27	Lincroft K. 10p	30½	....	1.0	2.9	4.7	8.4
19	9	Lowland Drapery	16	....	—	—	—	—
151	56	MFI Furniture 10p	151	+6	2.8	2.0	2.6	23.5
237	125	Marks & Spencer	221	+1	†4.6	2.1	3.0	23.1
268	125	Martin News	195xd	−1½	5.78	♦	4.2	♦
118	6	Mellins 5p	115	+14	—	—	—	—
368	215	Menzies (J.)	342	−3	†4.5	4.7	1.9	12.6
147	80	Milletts Leis. 20p	125	....	d6.95	0.6	7.9	(37.8)
158	98½	NSS News 10p	118	−2	2.75	♦	3.3	♦
77	46	N'thn. Goldsmith	77	+1	3.51	1.0	6.5	(22.0)
188	97	Oliver (G.) "A"	168	+5	†5.21	2.4	4.4	11.4
230	132	Owen Owen	168	−4	3.0	0.1	2.6	—
43	9	Paradise (B) 10p	9‡	....	—	—	—	—
96	44	Peters Stores 10p	90	....	0.5	—	0.8	—
73	53	Preedy (Alfred)	60	....	3.5	1.5	8.3	(14.2)
15	7½	Ramar Text. 5p	12½	....	0.63	2.8	7.1	(5.7)
58	34½	Ratners 10p	45	....	2.3	8.9	7.3	(24.8)
48	25	Raybeck 10p	35	....	2.26	—	9.2	—
21½	12	Readicut 5p	12	....	0.1	—	1.2	—
154	58	Reed Austn 'A' N/V	130	....	†3.36	2.5	3.7	15.4
24	10	S&U Stores 12½p	18	....	—	—	—	2.8
30	15	Do. 25%Pf. 12½p	23	....	—	—	—	3.6
130	89	Samuel (H) 'A'	115	−1	6.25	1.0	7.8	(17.3)
13¾	8½	Selincourt 5p	11½	....	‡0.44	—	—	—
294	148	Smith W.H. 'A' 50p	266	+4	†5.25	2.9	2.8	17.6
73	44	Stanley A.G. 5p	54	−1	d2.5	1.6	6.6	11.6
81	51	Stead. & Sim 'A'	81	+3	3.85	1.1	6.8	19.0
97	25	Steinberg 10p	96½	+½	0.02	—	—	19.8
65	35	Sumrie 20p	35	....	1.5	—	6.1	—
60	34	Terp-Consulate	34	....	‡2.5	3.0	‡	(3.5)
39½	12	Time Prods. 10p	15	+½	‡1.19	—	‡	—
89	54	UDS Group	89xd	+5½	‡3.6	1.2	‡	(10.5)
33	24	Upton (E) 'A'	26	....	—	—	—	—
142	99	Vantona 20p	105	....	8.0	2.2	10.9	4.9
84	66	WW Group	82	....	d6.6	3.1	11.5	3.8
66	40	Walker (Jas.)	45	....	1.0	—	3.2	—
62	30	Do. N.V.	39	−1	1.0	—	3.7	—
87	45	Ward White	75	....	4.2	1.3	8.0	(12.8)
122	67	Waring & Gillow	72	....	2.0	0.1	4.0	—
97	40	Wearwell 5p	87	+2	2.75	♦	4.6	♦
185	159	Woolworth Hldgs 50p	179	−1	F6.0	—	4.8	—

ELECTRICALS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
530	99	A.B. Electronic	487	....	7.5	2.5	2.2	23.9
275	78	♣A. & G. Sec Elecs 5p	270	+10	1.75	♦	0.9	♦
410	180	♣Air Call	280	−10	5.6	3.0	2.9	12.6
320	90	Amstrad	242	....	hd2.37	♦	1.4	♦
175	18	Arlen Elect	175	+21	—	—	—	—
12	5	Audiotronic 2½p	8½		—	—	—	—
365	155	Auto'ted Sec. 10p	365	+2	b1.75	5.8	0.7	27.0
360	250	BICC 50p	270	+2	†10.37	2.0	5.5	(10.8)
87	42	BSR 10p	56	+1	‡1.0	1.7	‡	(27.6)
136	84	♣Black (Michael) 20p	127	....	t3.0	2.4	3.4	17.6
*296	174	Bowthorpe 10p	245	....	t3.95	3.9	2.3	17.9
28	20	Bulgin 'A' 5p	25	....	1.35	0.8	7.9	(25.1)
360	208	Cable and Wireless 50p	343	....	†6.6	3.0	2.8	14.6
190	91	Cambridge Elec.	151	−1	†4.0	2.8	3.8	11.1
303	155	C.A.S.E. (20p)	180	....	u3.15	6.5	2.5	6.7
170	102	♣Cass Grp 10p	163	....	ud2.5	2.8	2.2	23.5
38	16	Chloride Grp.	18	....	B—	—	—	—
154	80	Do. 7½pc Cnv. Cnv '97	83	....	7½%	—	—	—
810	293	♣Cont. Microwave (10p)	790	....	g5.25	4.6	1.0	24.8
92	45	CrayEl'tronic 10p	90	....	†1.35	2.7	2.2	22.7
179	77	Crystalate 5p	157	+1	2.42	3.9	2.2	16.8
79	58	Dale Elect. 10p	66	....	3.0	1.9	6.5	(9.4)
16	9	Dewhurst 'A' 10p	12	....	†0.15	—	1.8	—
46	27	Dowding & M. 10p	45	....	1.87	1.7	5.9	13.0
26	14	Dreamland 10p	18	....	0.35	—	2.8	—
372	140	♣Druck Hldgs 5p	315	....	g2.3	3.4	1.0	38.9
117	56	Dubilier 5p	116	....	1.74	♦	2.1	♦
230	140	Elect'comps 10p	204	−1	†2.2	4.1	1.5	22.8
214	84	Electro-Protective $0.50	214	+14	Q1.5c	8.9	0.4	25.5
42	21	Electronic Mach.	34	−1	♦—	—	—	14.6
99	65	Elect. Rentals 25p	73	....	4.31	1.0	8.4	16.6
195	110	Emess Lighting	178	....	7.5	2.2	6.0	(8.6)
39	18	Energy Servs. 10p	38½	−½	†0.88	2.3	3.2	15.3
*560	220	Eurotherm Int. 10p	545	+2	t6.5	2.5	1.7	37.9
26	15½	♣FKI Elec 10p	26	+2½	b0.2	4.8	1.1	27.0
265	133	Farnell Elec. 5p	234	+1	1.55	4.8	0.9	31.1
208	102	♣Feedback 10p	200	....	2.0	3.4	1.4	28.6
500	310	Ferranti 50p	460	−2	†h4.25	4.4	1.3	18.3
80	42	Fidelity Rad. 10p	75	+7	0.1	—	0.2	12.4
82	48	First Castle 10p	78	−2	‡1.75	2.4	3.2	(14.0)
122	14	Fobel Int. 10p	101xd	+1	u2.14	1.3	3.0	(33.5)
63	9	Forward Tech.	26	+3	‡d3.0	—	‡	—
262	131½	Fujitsu Y50	262	....	♦Q13%	4.0	0.6	40.9
252	144	G.E.C. 5p	209	+3	†2.55	4.9	1.8	15.2
61	37	♣Greenwich Cable Comm.	41	....	—	—	—	—
22½	15½	Grosvenor Grp 5p	22½	+½	1.0	1.7	6.4	11.0
115	75	♣Hadland	75	....	d2.52	1.1	4.8	(26.3)
25	5	Hemokinetics 1c	19	....	—	—	—	—
60	19	Highland El. 20p	55	....	1.0	1.7	2.6	28.2
34	16	♣Humberside El. 10p	30	....	0.01	—	‡	♦
*80	22½	ICL	71	....	0.1	—	—	14.3
252	245	♣Io Technology 5p	247	....	—	—	—	—
242	87	♣Inmend. Bus. Syst. 10p	242	+4	—	—	—	—
272	196	Int. Sig. & Cont. 10c	254	−2	bQ4.64c	3.7	1.1	23.5
103	72	Jones Stroud	92	....	5.2	2.8	8.1	5.5
60	25	♣Knight Comp. Inf. 5p	27	−5	bd1.6	2.8	8.5	8.6
333	220	Kode Int.	295	....	7.0	2.8	3.4	14.0
295	180	Lec Refrig.	278	....	8.0	3.9	4.1	7.1
335	112½	M.K. Electric	335	+2	§8.0	2.6	3.4	16.3
320	215	Memec 10p	280	....	†3.0	2.7	1.5	35.1
165	110	♣Miles 33 10p	140	....	ud2.0	4.3	2.0	12.2
£18¾	712	Mitel Corp.‖	£18¼	−⅞	—	—	—	—
24	11½	Molynx 20p	22	....	—	—	—	♦
£56	£27⅞	Motorola $3	£53¾	−½	Q$1.60	—	1.9	—
194	109	Muirhead	188	....	†3.0	2.1	2.3	25.6
198	135	Multitone Electronics	175xd	+17	u2.52	3.4	2.1	15.6
107	80	Murray Tech. Inv.	107	....	0.75	1.5	1.0	—
12	7	Newman Inds	8‡	....	B—	—	—	—
310	175	Newmark Louis	195	+5	11.5	1.9	8.4	7.5
254	154	Nippon Elect. Y50	254	....	Q13%	3.9	0.6	40.7
£10⅛	625	Norsk Data N.K.20	937	−13	vQ2½%	9.9	0.5	21.3
267	165	♣ORE 10p	235	−3	—	—	—	16.8
810	137	♣Oceonics 10p	730	....	ud1.5	5.2	0.3	69.4
400	170	Pactrol Elect.	380	+5	t5.5	—	1.4	—
£253	£123	Perkin-Elmer 4pc	£217	....	4%	—	f1.9	—
67	32	Petbow Hldg 10p	32	....	d1.0	—	4.5	—
27	15	Philcom 10p	23	−1	‡0.3	1.1	1.9	(10.2)
£63	£44	Philips Fin. 5½%	£56½	....	Q5½%	—	f10.3	36.8
657	427	Philips Lp. F10	643	+1	vQ18%	1.0	6.3	15.9
108	32	Piezo El Prds. 1c	55	....	—	—	—	—
235	145	Pilco Hldgs. 20p	238	+32	5.28	4.1	3.3	10.5
233	145	Do. 'A' 20p	230	+30	5.28	4.1	3.3	10.5
653	345	Plessey 50p	609	+5	8.62	2.4	2.0	29.1
58	18	Pressac 10p	58	+7	1.1	0.8	2.7	(70.4)
140	20	Quest Auto 10p	42	+2	B—	—	—	—
617	347	Racal Electrcs.	595	+5	5.01	4.4	1.2	22.7
288	170	Rediffusion	255	+2	6.05	2.3	3.4	16.3
57	38	Rotaflex 10p	40	....	2.0	3.5	7.2	4.3
125	68	♣Scan Data 10p	110	....	—	—	—	—
400	153	Scholes (GH)	355	+10	b13.33	1.9	5.4	13.9
260	122	Security Centres	260xd	....	†1.5	4.2	0.8	31.0
450	67	Security Tag Sys. Inc.	440	+5	—	—	—	—
£10⅛	662	Sony Co. Y50	937	....	Q8%	♦	1.2	♦
238	54	Sound Diffsn. 5p	206	+2	0.72	4.8	0.5	54.3
217	143	Std. Tel. & Cables	196	+1	bh6.0	1.9	4.4	16.1
69	22	Suter 5p	35	....	1.74	0.3	7.1	—
82	43	Telefusion 5p	72	....	1.75	2.9	3.5	10.9
82	43	Do. 'A' N/V 5p	72	....	1.75	2.9	3.5	10.9
187½	126	Tele. Rentals	146	+2	h4.63	2.0	4.5	15.0
485	375	Thorn EMI	433	+10	14.63	1.9	4.8	(12.7)
129	107	Do. 7pc Cnv. Pf. 92-99	115	+1	7%	15.9	8.7	—
152	108	Thorpe F. W. 10p	152	....	2.7	4.6	2.5	12.1
98	58	Toshiba Corpn. Y50	98	....	Q14%	2.7	1.6	22.9
320	240	U.E.I. 10p	303	....	†d4.3	1.9	2.0	38.5
158	100	Unitech 10p	145	....	h3.85	1.2	3.8	30.4
38	16¼	♣Utd. Electronic 20p	32	....	‡0.92	1.0	‡	(33.6)
400	282	Utd. Scientific	386xd	+2½	4.0	♦	1.5	♦
75	20	Wasoo N.V. Fl.0.25	30	....	—	—	—	—

ELECTRICALS—Continued.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	35	Ward & Gold	50xd	+1	2.0	—	5.7	—
132	87	♣Webber El. 12½p	130	....	‡3.5	1.7	3.8	18.9
49	34	Wstn. Select 20p	46xd	−1½	2.5	♦	7.8	♦
144	88	Whitworth El. 5p	95	....	1.51	7.7	2.3	6.1
345	188	Wh'lesale Ftg 10p	315	+2	4.54	3.0	2.1	23.0
167	98	Wigfall (H.)	165	−2	—	—	—	—

ENGINEERING MACHINE TOOLS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
16	7	AI Ind. Prods.	9	....	0.01	—	—	—
292	227	A.P.V. 50p	273	−2	9.6	2.8	5.0	7.9
9½	5	Abwood 7½p	9½		—	—	—	—
76	44	Acrow	44		0.38	—	1.2	—
50	14½	Do. 'A'	20	+1	0.38	—	2.7	—
200	164	Adwest Group	195	+1	8.25	2.1	6.0	10.1
48	28	Allen W.G.	28		—	—	—	—
175	89	Andsn. S'clyde	170xd	−1	6.0	2.4	5.0	9.9
385	250	Ash & Lacy	385		†16.0	2.4	5.9	8.3
		For Ass. British see Industrials						
77	53	Assoc. Tooling	75	....	†4.06	—	7.9	—
18½	8	Astra Ind'l. 10p	17	+1	0.53	1.1	4.4	(28.6)
23	8	Aurora	11	....	B—	—	—	—
70	53	Austin (James)	54	....	4.67	1.3	12.4	(8.1)
120	86	Babcock Intl.	102	....	7.0	1.1	9.8	(12.0)
19	5	Bailey (C. H.)	11	+1	—	—	—	—
110	76	Baker Perk. 50p	85	....	5.1	1.8	8.6	(7.5)
61	55	Bamro Cons. 20p	55	....	3.3	2.1	8.6	(6.5)
32	23	Barton Grp.	25	+2	2.4	1.2	13.7	(7.9)
57	24	Beauford 10p	50	....	†2.1	3.4	6.0	6.7
15	11	Bevan (D.F.) 5p	11	....	d1.0	0.6	13.0	(16.2)
35½	14	Birmid Qualcast	22	−½	1.5	1.1	9.7	(12.8)
178	155	Bmngham. Mint	163	....	10.5	1.5	9.2	9.3
44	25	B'ham Pallet 10p	31	....	—	—	—	—
£11½	704	Black & Decker $0.50	£11¼	−⅛	Q52c	—	2.9	—
25	17	Blackw'n Hodge	19	+½	1.25	—	9.4	—
9	4	Boulton Wm 10p	5¼	....	0.1	—	2.7	—
29	21	Braham Mill 10p	22	....	†0.6	8.6	3.9	—
143	100	Braithwaite £1	127	....	8.1	2.9	9.1	(4.2)
56	34½	Brasway 10p	37xd	+1	‡h3.33	1.5	‡	6.0
4	1¼	Bristol Channel 10p	3	+1	—	—	—	—
75	24	Brit. Aluminium 50p	59	....	♦20.1	—	0.2	—
115	86	Brit. Steam 20p	92xd	−2	5.5	1.8	8.5	8.0
42	13	Brockhouse	21½xd	....	0.1	—	0.7	—
48	38	Brom's Cast 10p	38	....	2.25	0.9	8.6	19.2
23	13	Bronx Eng. 10p	16½	....	1.04	—	9.0	—
31½	8	Brooke Tool	8	....	‡0.75	—	‡	—
146	31	Brothern'd P. 50p	32	....	‡3.0	—	‡	—
80	64½	Brown & Tawse	67	....	h3.5	2.6	7.5	6.7
66	18	Brown (John)	19	....	4.25	1.7	32.0	(2.3)
285	144	Bullough 20p	285	+5	†10.75	2.2	5.4	11.5
65	46	Burgess Prod.	50	−1	3.5	2.6	10.0	4.4
25	12	Butterfield Hvy.	16½	+½	0.1	—	0.9	—
19	7	Camford Eng.	18½	....	—	—	—	—
540	247	Camseal Inc.	430	....	—	—	—	—
64	18	Capper-Neill 10p	19½	+½	‡4.2	0.6	‡	(10.8)
72	41	Carclo Eng.	42	....	3.9	3.2	13.3	(2.6)
63	46	Cartwright R. 10p	63	....	4.0	2.8	9.1	7.2
34	24	Castings 10p	24	....	2.42	1.8	14.4	5.6
56	38	Chamberlin & Hill	39	....	2.9	2.8	10.6	3.8
580	232	Chemring 5p	535	....	6.2	♦	1.7	♦
34	18	Christy Bros.	27	....	—	—	—	—
78	52	Clayton Son 50p	62	....	6.0	—	13.8	—
290	125	Cohen (A) 20p	145	−5	7.88	3.6	7.9	3.8
49	38	Concentric 10p	38	....	3.31	1.1	12.4	(8.4)
19	10	Cook W. Shef. 20p	13	....	‡d0.5	2.8	‡	(7.2)
25	15	Cooper (Fr) 10p	20	....	d1.55	♦	11.1	♦
13½	6¼	Cooper Inds. 10p	6½	....	0.5	0.3	11.0	36.3
*32½	23	Cronite Group	23	....	1.5	—	9.7	—
83	65	Crown House	67xd	−2	5.25	8.8	11.2	16.6
£105	£48	Cummins 7⅞/94	£105	....	Q7⅞%	—	3.6	—
43	28½	Danks Gowerton	40	....	0.75	1.7	2.7	(26.7)
63	44	Dvs. & Met. 'A' 10p	44	−6	1.97	5.2	6.4	3.2
*180	70	Davy Corp.	70	....	7.37	1.9	15.0	(4.2)
53½	39	Delta Group	41	....	3.64	—	12.7	—
23	13	Dennis J.H. 10p	15	+1	—	—	—	—
100	54	Deritend 50p	57xd	−1	7.5	0.8	18.8	(11.7)
104	75	Desoutter	78	....	5.7	1.3	10.4	10.3
20	14	Downiebrae 10p	14	....	—	—	—	—
86	41	Drake & Scull 1p	79	−1	3.0	2.8	5.4	(7.3)
118	65	Edbro (Hldgs)	65xd	....	5.0	4.0	11.0	2.5
116	22	Elliott (B.)	22	−1	‡2.0	—	‡	—
38	21	Eva Industries	33	....	♦—	—	—	—
34	16½	Evered	34	....	∞B—	—	—	—
75	54	Expamet Intl.	59	−1	4.5	0.8	10.9	(28.1)
164	126	Farmer (S.W.)	140	....	†d9.17	—	9.4	—
145	91	Fife Indmar	127	....	6.0	2.7	6.8	6.2
227	137	Firth (G. M.) 10p	197	+17	3.0	1.4	2.2	43.3
16½	11	Folkes Hfo n/v 5p	15½	....	d1.25	—	11.6	—
82	55	GEI Intnl. 20p	55	−1	5.32	0.9	13.8	(11.7)
33	23	Garton Eng. 10p	27	−1	—	—	—	—
122	78	Glynwed Int.	94	....	7.35	1.9	11.2	(5.5)
51	27	Greenbank 10p	46	....	†1.6	2.4	5.0	11.9
150	44	Green's Econ.	58	....	5.75	1.5	14.2	5.9
186	107	G.K.N. £1	116	....	8.0	1.6	9.9	(7.6)
30	11½	Habit Precision 5p	30	....	—	—	—	—
268	173	Haden	238	−2	†7.5	3.1	4.5	8.9
167	120	Hall Eng. 50p	120	....	7.61	4.1	9.1	2.9
223	183	Hall Matthew	212xd	+1	†5.12	3.5	3.4	11.0
237	184	Hallite 50p	228	....	11.0	2.2	6.9	7.6
10½	8¼	Hampson 5p	10	−¼	d0.75	1.6	10.7	8.2
366	290	Hawker Sid.	336	−2	9.3	3.4	4.0	8.7
58	34½	Hill & Smith	51	−2	†h3.18	1.9	8.9	(6.9)
110	78	Hopkinsons 50p	102	....	t5.44	2.7	7.7	6.1
27	15	Howard Machy.	20	....	—	—	—	—
176	133	Howden Group	164	....	4.4	3.1	3.8	(9.3)
15½	8½	Hunt Moscrop 5p	14½	....	♦0.3	♦	3.0	♦
10½	5	Do. Defd. 5p	8½	....	♦—	—	—	—
66½	36	I.M.I.	44	....	‡4.5	1.6	‡	(5.2)
61	47	Jackon J&HB 5p	57	....	1.65	♦	4.2	♦
61	49	Jeavons Eng.	55	....	g3.75	1.9	9.7	6.6
22	5	Johnson & Firth	6½	+½	—	—	—	—
52	26	Jones Shipman	30	....	‡1.8	—	‡	—
140	89	Laird Group	95	....	†4.0	3.4	6.0	5.3
60	19	Lake & Elliot	19	−1	1.0	—	7.5	—
18	10¼	Lee (Arthur) 12½p	14½xd	+½	0.6	♦	5.9	♦
29½	9	Ley's Foundries	24½	....	♦0.5	—	2.4	—
28	14	Linread	14	−2	1.0	2.5	10.2	(4.3)
44½	25	Lloyd (F.H.)	26½	....	1.0	3.1	5.4	6.8
21½	12	Locker (T) 5p	21	+1	1.17	2.4	8.0	7.5
21	12	Do. 'A' 5p	20	+½	1.17	2.4	8.4	7.1
325	240	M.L. Holdings	300	....	7.0	3.2	3.3	(10.3)
32	18	Mangan Bronze	27½	....	2.17	1.6	11.3	(7.6)
268	212	Martonair 20p	268	+1	8.0	2.8	4.3	16.0
114	92	McKechnie Bros.	99	....	7.28	1.6	10.5	(7.6)
23	7	Meggitt 5p	10	−½	—	—	—	—
47	35½	Metalrax 5p	44	+1	†h2.14	2.1	6.9	8.3
66	28	Midland Inds. 5p	28	−2	d2.6	1.6	13.3	(6.0)
136	56	Mining Sup. 10p	66	....	0.1	—	0.2	—
54	39	MitchellSom. 10p	43	....	3.25	2.7	10.8	4.5
182	118	Molins	127	....	7.9	1.7	8.9	(8.0)
19½	9	Neepsend	9	....	0.1	—	1.6	—
37	16	Neill (Jas) Hdgs.	20	+1	—	—	—	—
78	60	Newman Tonks.	69	....	5.1	1.4	10.6	(8.7)
96	77	N.E.I.	84½	−½	†4.13	2.1	7.0	(8.2)
6½	2½	Norton (W. E.) 5p	4½	....	—	—	—	—
15½	9	♣Parkfield Fndry 5p	10	....	0.88	8.6	12.5	(38.5)
270	176	Pegler-Hatt'rsley	234	....	10.75	2.7	6.6	7.8
35½	23	Planet Grp 10p	32	....	†h2.0	1.5	8.9	9.5
48	29	Porter Chad. 20p	39	....	0.35	—	1.3	—
77	28	Pratt (F)	28	....	‡4.4	—	‡	—
40	26	Prestwich Parker	39	−1	—	—	—	♦
39	16	Priest (Ben)	21½	....	1.0	0.2	6.6	—
74	34½	R.H.P.	40½xd	+2	4.0	♦	14.1	♦
228	144	R'somes Sim. £1	205	....	11.14	2.0	7.8	(7.2)
79	48	Ratcliffs (G.B.)	53	....	2.0	5.6	5.4	(3.5)
39	19	R'dmn H'nan 10p	21	....	1.4	—	9.5	—
48	22	Renold £1	25	....	2.0	—	11.4	—
50	43½	Richards (Leics.)	43½	....	2.0	—	6.6	—
28	17	Rich'ns West. 50p	19½	....	‡1.5	—	‡	—
56	22	Robinson (Thos.)	24	....	‡2.5	0.1	‡	—
64	42	Rotork 10p	58	....	†2.45	3.0	6.0	7.8
57	44	Saville G. (10p)	44	....	3.22	1.6	10.5	8.4
28	21½	Senior Eng'g 10p	24	....	1.5	2.2	8.9	6.9
416	328	Simon Eng'g	335	....	12.6	3.4	5.4	6.6
75½	41	600 Group	54	+1	5.25	1.0	13.9	(9.8)
17	8½	Smith Whit. 5p	13	....	—	—	—	—
112	54	Spear & Jackson	54	....	‡6.58	—	‡	—
22½	13	Spencer Clk. 20p	15	....	—	—	—	—
164	132	Spirax-Sarco	164	....	4.7	2.2	4.1	13.2
260	200	Staveley Inds. £1	250	....	13.0	1.9	7.4	(8.4)
88	40	Stothert & Pitt £1	74	....	—	—	—	—
34	21	Sykes (Henry)	25	....	—	—	—	—
158	88	TI Group £1	140	....	7.5	—	7.7	—
25	15	Tace 10p	21	−1	—	—	—	—
45	18½	Tecalemit	20	+½	1.6	1.1	11.4	(10.8)
30	21	Telfos 20p	29	....	Z0.28	—	1.4	—
48	33	Tex. Abras. 10p	37xd	+3½	3.25	1.8	12.6	5.5
430	305	Thyssen Dm10	340	....	vQ6½%	♦	4.7	—
22	16½	Tomkins F. H. 5p	20	....	1.35	2.4	9.6	5.1
30	13	Triplex F'dries	13	....	1.0	—	11.0	—
20	10	Utd. Spring 10p	12	....	—	—	—	—
97	81	Utd. Wire Group	86	....	5.75	1.4	9.6	10.7
*171	77	Vickers £1	86	....	g12.0	1.8	19.9	(3.4)
170	115	Victor Products	170	....	4.25	2.3	3.6	15.0
200	132	Vosper	170	....	4.0	4.7	3.4	7.3
85	35	Wadkin 50p	64	−1	0.5	—	1.1	—
101	66	Wagon Industr'l	90	....	6.0	1.6	9.7	9.3
26	7½	Walker (C.& W.)	13½	+1	—	—	—	—
13	8	Weeks Assoc. 10p	8	....	0.7	2.3	12.5	(4.0)
63½	38	Weir Group	39½	....	†1.85	9.1	6.7	1.8
51½	37	Do. 10% Cnv Prf.	38½	....	2.5	18.8	9.3	—
56½	22	Wellman	22	....	3.35	1.6	21.8	3.6
13½	6	West Bros. Spring 10p	13½	+1½	—	—	—	—
152	92	Westland	147	....	7.5	q3.1	7.3	5.8
134	74	Whessoe	100xd	−1	5.0	♦	7.1	♦
8	5	Whewey Wtsn. 10p	5½	....	0.05	—	1.3	—
79	55	Williay	64	....	2.41	—	5.5	—
80	21	Williams (W.)	80	+6	—	—	—	—
27	8	Wood (S.W.) 20p	14	....	—	—	—	—
26½	16	W'h'se Rixn 12½p	22	....	1.4	3.2	9.1	3.7
385	280	Yarrow 50p	300	....	9.0	2.6	4.3	(18.3)

FOOD, GROCERIES, ETC.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
75	48	Alpine Soft D 10p	49	....	3.85	1.6	11.2	7.4
122	71	Argyll Foods 10p	121	....	u3.75	2.0	4.4	(13.3)
182	126	Ass. Brit. F'ds. 5p	156	....	†4.3	4.1	4.0	6.8
164	88½	Ass. Dairies	158	....	h2.33	2.8	2.2	22.7
78	62	Ass. Fisheries	65	....	2.0	3.4	4.4	8.3
433	240	Avana Group 5p	433	+6	†6.0	3.3	2.0	17.1
150	134	Banks (Sidney C.)	150	+2	6.75	2.8	6.6	7.2
8	5	Barker & D 1p	7¼	−¼	—	—	—	—
280	200	Barr (A.G.)	280	....	5.87	5.5	3.0	7.2
40	16	Barrow Mill 20p	40	....	—	—	—	—
92	62	Bassett Foods	72	....	3.5	2.7	6.9	(5.9)
92	62	Batleys York 10p	90	....	d2.3	4.4	3.7	7.0
173	109	Bejam 10p	154	−1	2.75	2.2	2.6	26.0
200	119	Berisford (S. & W.)	195	+1	†7.5	2.3	5.5	(9.2)
330	44	♣Bio-Isolates 10p	270	+15	—	—	—	—
170	123½	Bishops Grp.	130xd	+6½	d4.0	1.9	4.4	(13.9)
150	92	Do. "A" N/Vg.	110xd	−1½	d4.0	1.9	5.2	(11.7)
67	52	Bluebird Conf.	58	+1	4.57	1.6	11.3	(7.0)
29	12	Brit. Vend'g 10p	25	....	Z0.35	—	2.0	—
65	48	Brooke Bond	61	+1	3.91	1.1	9.1	(12.9)
132	85	Cadbury Sch'ps.	117	+1	†4.6	2.0	5.6	(11.2)
92	48	Carr's Milling	90xd	+2½	5.25	♦	8.3	♦
37	26	Chambers & Fargus	30	....	1.75	2.4	8.3	7.0
205	180	Clifford Dairies	185	....	5.0	3.1	3.9	9.7
131	112	Do. "A" N/V	118	....	5.0	3.1	6.1	6.2
283	180	Cullens 20p	235	+5	4.3	—	2.6	—
207	163	Do. "A" 20p	188	−2	4.3	—	3.3	—
98	60	Danish Bcn. 'A' £1	84	−6	‡3.5	1.5	‡	(14.2)
37	15½	England (J. E.) 5p	17	....	0.88	1.3	7.4	15.0
58	28	F.M.C.	34	....	—	—	—	—
*62	4½	Fisher (A.) 5p	60	....	†1.0	1.7	2.4	(31.7)
116	72	Fitch Lovell 20p	113	....	♦‡6.83	1.2	6.2	22.6
195	107	Glass Glover 5p	187	+2	†2.5	2.9	1.9	28.4
425	208	Hazlewood 20p	420	....	†d8.0	2.1	2.7	(28.0)
190	142	Hillards 10p	190	....	3.25	3.6	2.4	15.4
352	254	Hinton (A.) 10p	267	−1	8.0	3.6	4.3	7.1
96	60	Home Farm 10p	96	....	2.9	3.5	4.3	9.6
330	211	Kwik Save 10p	322	−1	6.0	3.8	2.7	18.8
57	30	Lennons Gp. 10p	37xd	−2	‡2.65	1.2	7.1	(11.8)
260	164	Linfood Hldgs.	244	....	†12.0	1.5	7.2	(11.7)
125	48	Lovell (G.F)	125	....	♦B‡4.0	0.8	‡	(4.8)
215	147	Low (Wm.) 20p	195	....	8.0	3.8	5.9	7.3
125	95	Matthews (B)	120	....	†4.38	3.1	5.2	(6.8)

FOOD, GROCERIES—Cont.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
188	152	Maynards	172	+2	9.35	1.4	8.1	(12.3)
94	83½	Meat Trade Sup	85	....	6.75	1.8	11.3	12.5
174	130	Morris'n (W.) 10p	156	....	†1.4	6.8	1.3	14.0
£24½	£16⅝	Nabisco Brands Inc.	£22¼	....	Q$2.05	—	5.4	—
84	50	Needlers	63	....	d4.0	4.1	9.1	2.9
337	178	Nichols (Vimto)	337	....	†10.0	2.4	4.2	13.8
202	136	Northern Foods	186	....	5.75	q2.3	4.5	10.8
186	132	Nurdin P'k. 10p	184	+2	†d2.7	3.6	2.1	17.7
87	71	Paterson Jenks.	86	....	†d2.33	3.6	4.0	8.6
70	40	Pyke Hldgs. 10p	70	....	—	—	—	(4.2)
69	47½	R.H.M.	52	....	3.86	1.9	10.6	5.8
224	154	Rowntree M. 50p	204	....	†8.0	2.3	5.6	9.5
£31	£13¼	Safeway $1.66⅔	£28⅛	+⅛	Q$2.80	—	6.2	—
453	250	Sainsbury (J.)	395	−2	†h4.88	3.6	1.8	18.2
50	28½	Sungio 10p	46½	....	§1.38	2.5	4.3	(10.9)
155	25	Somportex	40	....	1.5	—	5.4	—
42	26½	Squirrel H'n 12½p	31	....	1.81	2.9	8.4	5.5
226	158	Tate & Lyle £1	220	+4	11.5	2.9	7.5	5.1
34	21	Tavener Rut. 20p	26	+1	—	—	—	23.8
*134	48	Tesco 5p	120	+1	†3.0	2.9	3.6	11.5
115	80	Unigate	105	−1	6.5	1.6	9.1	(8.3)
147	105	United Biscuits	128	....	5.25	2.2	5.9	9.4
76	52	Watson Phip 10p	73	....	4.0	♦	8.2	♦

HOTELS AND CATERERS

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
91	44½	Brent Walker 5p	46	....	♦1.75	5.4	5.4	(11.2)
25	15½	Comfort Int. 10p	22	....	0.6	1.3	3.9	27.5
225	175	De Vere Hotels	210	....	6.0	0.5	4.1	—
37½	27	Epicure 5p	36	−1½	d1.75	1.9	6.9	9.5
336	171	Grand Met. 50p	334	....	8.38	q2.5	3.6	12.6
195	127	♣Kennedy Brkes 10p	157	....	†d1.05	10.1	1.0	10.8
85	50	Kursaal (M'ts.c25)	50	....	♦Q11.3%	—	—	—
170	127	Ladbroke 10p	166	....	†7.43	2.0	6.4	9.1
30½	19	Mt. Charlotte 10p	28½xd	....	0.77	2.6	4.0	(11.0)
36	20	Norfolk Cap 5p	31	....	0.5	—	2.3	—
38	30	North (M. F.) 10p	35	....	♦0.8	0.2	3.3	—
68	50	Prince of Wales	58	....	2.0	3.2	4.9	(7.0)
38	26	Queen's Moat 5p	35	....	b1.21	2.0	4.9	(12.0)
*136½	£108	Do. 10pc Cnv. 89-91	£143	....	Q10%	9.8	f7.6	—
147	126	Rowton Hotels	145	....	7.0	1.1	6.9	17.1
8½	3	Ryan Hotels 5p	5	....	‡07.1%	—	—	—
240	180	Savoy "A" 10p	240	+2	1.25	2.2	0.7	(18.8)
76	47	Stakis 10p	70	....	†1.6	3.3	3.3	11.0
161	110	Trusthouse Forte	161	....	6.0	1.5	5.3	(13.9)
395	275	Wheeler's 10p	275	....	5.88	2.3	3.1	16.6

INDUSTRIALS (Miscel.)

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
107	74	A.A.H.	106	....	5.2	2.5	7.0	7.5
£21	£15½	AGA AB K50	£16	....	vQ15½%	1.3	4.2	35.9
325	247	A&B Research 10p	303	−2	6.0	1.5	2.8	32.2
189	90	AIM 10p	90	−6	gd5.75	3.8	9.1	7.8
49	24	Aaronson Bros. 10p	38	....	1.2	0.8	4.5	(14.2)
43	28	Abbey Ltd.	28	....	Q22.5%	2.1	16.5	4.1
62	47	Advance Services 10p	60	....	3.3	0.9	7.9	19.5
340	170	Aero & General	280	....	3.5	2.2	1.8	30.0
21	17	Aero Needles	18	....	—	—	—	—
77	46	Alpine Hldgs. 5p	71	....	5.25	1.8	11.0	12.3
43	32½	Amber Inds 10p	39	....	3.0	2.1	11.0	6.2
47	38	♣Anglo Nordic 5p	38	−1	b1.26	2.0	4.7	15.1
*257	144	Appld. Computer	257	+5	†g0.7	10.5	0.4	34.6
35	13	Arenson (A) 10p	25	....	—	—	—	—
*19½	7¾	Armour Trust 10p	18½	+½	g0.15	7.1	1.2	13.8
54	33	Ashley Ind. Tst.	47	+1	23.5	2.8	10.6	4.6
33½	26½	Ass. British 12½p	32½	....	†0.55	5.8	2.4	7.5
312	260	Assoc Heat Services	290	....	§9.0	2.5	4.4	12.3
29	18	Ass. Sprayers 10p	24½	....	1.25	♦	7.4	♦
105	78	Assoc'y & Madeley 20p	100	....	5.0	2.2	7.1	8.1
117	78	Artwoods	117	....	u3.5	1.6	4.3	20.6
124	67	Avon Rubber £1	88	....	1.0	—	1.6	—
38	22	BBA Group	25	−1	1.74	2.0	10.4	(12.0)
196	137	B.E.T. Defd.	165	....	8.0	2.2	6.9	9.5
204	144	BOC Group	172	....	5.74	q4.2	4.9	5.3
£153	£111	Do. 9pc Cnv. Uns. Ln 01-06	£135	....	Q9%	♦	f7.0	—
400	306	BTR	378	+6	†8.75	2.2	3.3	15.8
240	175	Baird (Wm.) £1	230	....	5½p	1.8	8.0	(8.6)
22	8	Bardsey 10p	11	+1	0.3	3.2	3.9	(9.0)
177	90	Barget	125	+4	1.0	3.2	1.1	(28.0)
36	20	Barrow Hepburn	24	....	2.2	1.3	13.1	(7.7)
121	62	Bath & Portland	114	....	†4.5	2.1	5.6	11.4
£30⅞	£16⅞	Baxter Trav. US$1	£29⅞	−⅛	Q46c	—	1.0	—
228	172	Beatson Clark	201	−2	†8.5	3.0	6.0	7.0
405	214	Beecham	340	....	†8.0	1.9	3.4	(18.6)
37	7	Bellair Cos. 10p	23	....	—	—	—	—
34	12	Benlox 10p	32	+1	0.5	2.0	2.2	(33.0)
89	64	Berisfords	64	....	4.0	3.2	8.9	3.8
41	11	Berwick Timpo	16	....	—	—	—	—
443	333	Bestobell	360	....	†13.0	1.8	5.2	13.1
350	206½	Bibby (J.) 50p	350	+10	†h5.67	3.7	2.3	13.9
158	138	Biddle Hldgs.	158	....	d9.0	2.5	8.1	7.0
43	21	Bifurcated Eng.	22	....	0.35	—	2.3	—
104	52	Billam (J.) 10p	52	....	5.7	1.0	15.7	8.8
50	29	Black Arrow 50p	43	....	2.75	1.3	9.1	12.1
263	105½	Black (P) Hldgs.	260	....	h2.48	5.2	1.4	17.4
*132	78	Blundell Perm.	132	....	†6.0	2.9	6.5	8.2
61	38	Bodycote Int'l.	43	....	t3.0	1.9	10.0	(4.7)
15½	9	Bagod Pel. 'A' 10p	9	....	0.1	1.0	1.6	—
74	57	Booker McC.	65	....	†3.5	2.3	7.7	6.5
313	185	Boot (Henry) 50p	265	+5	13.0	1.7	7.0	(18.5)
296	193	Boots	251	+1	8.5	2.3	4.8	10.9
£25	£12½	Borg-W. US$2.50	£23½	+⅛	Q$1.52	—	4.8	—
263	150	Bowater £1	154	−4	11.5	2.1	10.7	(5.1)
82	42	Braby Leslie 10p	72	−2	♦b4.0	1.5	7.9	(10.8)
146	106	Brammer 20p	106	−2	5.7	2.2	7.7	8.6
66½	39½	Brengreen 10p	66½	+3	†0.8	3.3	1.7	(19.9)
5½	2⅞	Bridgend Proc. 5p	3½	....	—	—	—	—
84	27	Bridon	27	....	3.5	2.0	18.5	(3.1)
41	23	Bridport-G 20p	40	....	2.41	♦	8.6	♦
263	170	Brit. Aerospace 50p	213	−1	†7.8	3.4	5.2	6.1
66	56	BB & EA	66xd	+½	†1.0	3.8	2.2	(17.8)
34	21	Brit. Syphon 20p	24½	+½	†1.0	—	5.8	—
167	124	British Vita	136	....	5.4	2.8	2.1	19.6
625	350	B. H. Prop. $A2	374	−4	Q40c	1.2	6.4	13.0
30	17	Brook St. Br. 10p	17	....	0.1	—	0.8	—
32	22	Brooks Wat. 20p	30	....	†Q16.1%	1.5	8.8	10.9
45	18	Brown Bov. Kent	42	....	—	—	—	—
128	102	Bruntons (Muss)	115	....	10.17	1.2	12.6	(8.6)
45	14	Burco Dean	22	−1	—	—	—	—
10½	6	Burndene 15p	8½	+½	—	—	—	30.7
33	23	Burns Ands'n 10p	33xd	−½	2.0	♦	9.2	♦
95	62	♣Buvmans Comp 10p	70	....	d1.0	5.0	2.0	10.3
240½	16	C. H. Ind'ls. 10p	24½xd	+2	§1.7	0.3	9.9	—
236	146	CSR A$1	172	−2	Q18c	1.7	6.4	9.2
65	37	Camrex 20p	47	....	4.02	1.5	12.2	7.1
70	36	Canning (W.)	48	−1	‡3.98	1.2	‡	(9.2)
91	19	Caparo Inds.	23	....	1.0	0.8	6.4	(28.0)
190	56	Cape Industries	69	....	‡5.6	1.0	‡	(11.5)
210	120	Carlton Inds.	120	....	‡7.5	2.2	‡	5.9
31	13	Celestion 20p	27	....	d1.0	—	5.3	—
16	9	Cent. Sheerwd. 5p	9½	....	‡1.05	0.5	‡	(26.9)
135	90	Centreway 50p	120	....	5.0	—	6.0	—
57	42	Chamb'lan Ph. 10p	45	....	3.3	2.0	10.5	6.4
33	3	Change Wares 20p	13	....	—	—	—	—
169	91	China Light HK$5.00	119	....	Q59c	♦	4.6	♦
41	17	Christie-T. 10p	36	....	—	—	—	—
190	118	Christies Int. 10p	188	−2	7.0	1.5	5.3	16.3
128	99	Chubb 20p	117	+1	5.43	1.6	6.6	(11.9)
166	130	Clarke (Clement)	166	....	†3.01	3.1	2.6	17.6
158	46	Cole Group	156	+4	†2.0	—	1.8	—
68	10	Combined Tech 10p	68	+6	—	—	—	—
210	78	♣Consultants 10p	160	−5	—	—	—	14.5
£21¼	£13⅞	Cont'l. Grp. $1	£21⅛	−⅛	Q$2.60	—	7.7	—
40	24	Cont. Station'y 10p	39	−1	2.15	1.8	8.0	9.8
188	122	Cookson 50p	122	....	†9.66	1.8	11.3	6.6
59	35	Cope Allman 5p	57	....	2.0	0.2	5.0	—
52	32	Copydex 10p	38	−2	‡2.4	1.4	‡	(18.0)
260	173	♣Cornell 5p	212	−3	—	—	—	—
39	27	Cosalt	32½	+½	3.5	1.4	15.4	(5.8)
91	42	Courtney Pope 20p	75	....	3.6	3.1	6.9	5.8
37	18	Cowan de Grt. 10p	23	....	d2.0	—	12.4	—
107	81	Crean (J.)	90	....	Q47.1%	♦	11.4	♦
116	81	Crest Nichol 10p	110	....	†2.85	3.1	3.7	12.7
10	4	Crosby W'dl'd 10p	4½	....	0.05	—	1.6	—
338	263	Dalgety £1	307	....	22.0	1.5	10.2	(8.4)
90	58	Davies & N'wmn.	80	....	†d3.0	—	5.4	—
737	445	De La Rue	545	....	22.08	1.5	5.8	(14.9)
14	9	Diamond St. 10p	11	....	—	—	—	—
9½	5½	Dinkie Heel 5p	7	....	‡0.45	1.4	‡	10.8
337	190	Diploma 10p	295	....	d4.6	2.9	2.2	21.8
89	73	Dobson Park 10p	80	....	5.21	♦	9.7	♦
82	55	Dom Hldgs. 10p	82	....	4.28	1.7	7.6	9.6
93	53	Dominion Int. 20p	87	−1	†3.75	2.6	6.2	7.2
£19	£10½	Dover Corp. US$1	£18⅞	+¼	Q70c	—	2.3	—
29	20	Downs Surg'l. 10p	23	....	0.3	—	1.9	—
53	38½	Dufay Bitm. 10p	42	....	†2.0	2.1	6.8	(8.1)
330	240	Dunhill Hldgs.	280	....	11.0	2.5	5.6	8.1
57	15	Duple Int.	23	+1	0.07	—	0.4	—
15½	9	Duport 5p	11	−½	B—	—	—	—
10½	6	Dwek Group 10p	7½	....	0.24	—	4.6	—
107	70	Dyson (J. & J.)	77	....	4.0	0.4	7.4	—
100	66	Do. 'A'	72	....	4.0	0.4	7.9	—
158	111	EIS	140	....	4.5	2.8	4.6	8.8
84	64	Eastern Prod. 50p	78	....	4.62	0.8	8.5	(26.8)
102	80	♣Ecobric Hldgs. £1	100	....	d10.5	♦	15.0	♦
66	55	♣Do. Defd. £1	62	−2	—	—	—	—
18	13½	Elbief 10p	17	....	d1.39	1.1	11.6	10.7
83½	69	Eleco 10p	78	....	3.5	2.1	6.4	(8.9)
£10⅛	72	Electrolux B Kr50	£10⅛	....	vQ16%	2.1	6.6	7.3
28	17	Elson & Robbins	25xd	....	0.1	—	0.6	—
9½	6½	Elswick H'per 5p	8½	+½	0.03	—	0.4	—
£28⅝	£16	Emhart Corp. $1	£28¼	+¼	Q$2.60	—	5.8	—
12	8	Emray 5p	8½	−½	0.5	—	8.4	—
177	137	Eng. China Clays	166	....	8.2	q2.0	7.3	8.0
165	80	♣Equipu 10p	158	−2	d3.1	2.8	2.8	35.6
58	33	Erskine House	58	+1	—	—	—	14.5
£16	£10½	Esselte AB K50	£13¾	....	vQ17%	♦	5.2	♦
86	52	Euro Ferries	57½	+½	3.1	2.1	7.7	(7.4)
98	73½	Evode Grp.	83	....	†1.85	4.8	3.2	7.1
367	235	Extel	273	+5	9.0	2.1	4.7	11.9
37	27	Feedex Agric. 10p	29	....	1.15	1.7	5.7	(12.0)
170	118	Fenner (J. H.)	121	+1	9.0	1.2	10.6	(10.3)
112	74	Ferguson Ind.	108	....	5.7	1.6	7.5	10.4
470	145	Fisons £1	427	+2	†10.0	2.2	3.3	(15.9)
31	15	Fitzwilton	17	....	Q20%	8.6	24.1	9.9
100	68	Fletcher Chemp NZ$0.5	70	....	GQ34%	2.5	10.5	3.8
49	23	Flexello C. & W.	23	....	0.7	♦	4.3	♦
		For Fobel Int. see Electricals						
82	50	Fogarty 30p	62	....	4.02	—	9.3	—
82	49	Do. Defd.	62	....	—	—	—	—
217	106	Foseco Minsep	119	....	7.0	1.6	8.4	(9.4)
139	112	FothergillHarvey	115	....	7.75	1.2	9.6	12.7
82	28	Francis Inds.	28	....	‡5.0	1.5	‡	(3.3)
135	95	French Thos. 10p	105	....	6.0	3.3	8.2	4.3
110	85	Friedland Dgt.	109	....	†5.1	2.6	6.7	8.1
262	189½	G.R. (Hdgs)	220	....	7.0	2.9	4.5	9.2
12	8½	Gartons 10p	10	+½	—	—	—	—
66½	37	Gestetner 'A' N-Vtg.	38	....	h2.53	2.3	9.5	(5.2)
49	28	Gieves Grp. 20p	46	+1	t1.5	—	4.7	—
£14⅞	418	Glaxo 50p	£12½	....	14.0	2.8	1.6	26.9
36	14	Gomme Hlds.	20	....	B—	—	—	—
63	45½	Grampian Hdgs.	50	....	4.5	—	12.9	—
252	164	Granada 'A'	199	....	5.28	q2.4	3.9	15.2
144	83	Gripperrods 10p	115	....	3.5	4.3	4.3	7.2
15½	4⅛	Gravebell Gp. 5p	14½	....	B—	—	—	43.6
130	83	Halma 10p	105xd	−½	†1.46	3.4	2.0	20.1
271	136	Hanson Trust	271	+1	6.0	2.5	3.2	(14.9)
£195	£107	Do. 9½pc Cnv. 2001-06	£195	....	Q9½%	8.6	f5.1	—
71	45	Hargreaves 20p	67	−2	†3.6	2.4	7.7	6.3
106	74	Harris (Ph.) 20p	80xd	−2	6.5	2.1	11.6	(4.7)
7½	4	♣Hartons 5p	6½	....	—	—	—	—
52	32	Harvey & Thompson 20p	42	....	—	—	—	—
29	16	Hawkins & Tipson	22½	....	1.0	—	6.4	—
116	60	Hawley Grp.	116xd	+7	†2.66	3.9	3.3	(9.0)
13	6	Hawtin 5p	11¼	+½	—	—	—	—
57	42	Hay (Norman) 10p	37	+5	3.1	1.3	7.8	14.3
240	155	♣Hayters	208	+3	10.5	1.8	7.2	9.4
128	94	Hepworth Crmc.	118	−1	5.25	1.5	6.4	14.6
49	31	Hestair	41	....	†2.0	3.3	7.0	(4.8)
64	45	Hewitt (J.)	48	....	1.95	5.1	5.8	3.6
140	85	Hill (Chas.) 10p	130	....	—	—	—	—
192	104	Holden (A.)	180	....	♦6.0	2.0	4.8	12.9
26	6	Hollis Bros. 2½p	25	−1	B—	—	—	—
58	34	Holt Lloyd Int. 10p	38	....	3.17	0.7	11.9	(18.2)
107	65	Hoover 'A'	107	+5	—	—	—	—
126	107	Hoskins & H 20p	108	....	5.0	2.3	6.6	7.6
65	47	Howard Tenens	63	....	♦1.0	2.8	2.3	(12.6)
295	200	Hunting Assoc.	265	....	5.0	5.6	2.7	7.4
157	100	Huntleigh 10p	126	+4	1.7	4.0	1.9	14.2
177	71½	Hutch Whamp $HK1	90	−1	Q40c	4.3	4.1	5.6
17½	5½	Hyman (I. & J.) 5p	17½	....	0.1	—	0.8	—
£22¼	£14½	I.C. Industries$1	£21¼	+⅛	Q$2.28	—	6.6	—
61	38½	Ingall Inds. 10p	59	....	2.75	1.3	6.7	16.1
362	234	Initial	346xd	+6½	†10.75	2.5	4.4	10.7

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INDUSTRIALS—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
64	15½	Inter-City 20p	35		—	—	—	—
197	159	[illegible] 5m 20p	168	−7	ψ4.0	1.8	3.4	23.5
210	145	Jackson Bourne	208xd	+2	5.0	3.1	3.4	13.5
32	21	Jaws (M.) [illegible] 10p	23		1.25	1.9	7.8	9.6
180	105	Jardine M. SHK5	123		t092c	2.3	6.9	6.3
48	13	Jenks & Cattell	19		21.0	—	7.5	—
305	187	Johnson Clnrs.	305	+14	♦17.7	2.3	3.6	17.8
295	227	Johnson Mthy. £1	293	+5	18.0	1.9	4.9	(22.0)
238	98	Johnston Grp. 10p	228		4.0	6.2	2.5	9.0
87	64	Jourdan (T.) 10p	87		5.25	0.6	8.6	(30.0)
48	35	Kalamazoo 10p	39		2.5	0.9	9.5	16.8
170	135	Kelsey Inds.	140xd	+½	8.0	♦	8.2	♦
208	138	Kennedy Sm. 10p	208		♦5.5	2.9	3.8	13.2
310	130	Kershaw (A.) 5p	130		21.75	0.5	23.9	(8.5)
55	36	Kleen-E-Ze Hldgs.	39		t3.0	0.2	11.0	—
68	44	L.C.P. Hlds	57		3.6	0.6	9.0	(32.5)
103	39½	L.R.C. Int. 10p	103	+1	t3.1	2.8	4.3	17.2
46	27	Lawtex	30		—	—	—	—
440	277	Lep Group 10p	370xd	−3	17.5	1.7	6.8	(10.0)
37	22	Lilleshall 10p	23		t2.5	—	‡	—
410	39	Lon. & Liv. 10p	342	−3	†2.45	2.4	1.0	49.8
116	78	London & Midl'd	102		7.75	1.1	10.9	(12.2)
62½	36	Lon. & Nthn. Grp.	57		t3.75	2.1	9.4	6.1
43	23	♦Lon. Priv. Health	38		—	—	—	19.0
10	3½	Long Hambly. 10p	8½		B—	—	—	—
56	36	Longton Inds.	56	+1	1.0	—	2.6	—
72	33	Lonsdale Univsl.	65		♦1.0	0.9	2.2	(71.3)
195	55	Low & Bonar 50p	70		†7.0	0.6	14.3	(18.7)
27½	14	M.Y. Dart. 10p	17		♦h1.21	—	‡	—
242	105	M'c'rthy Pk. 20p	207		7.0	2.0	4.8	9.6
130	48	Macfarlane Gp.	130		th3.2	2.5	3.5	14.8
49	28	Maclellan 20p	46	−1	d1.43	1.4	4.4	(18.2)
86	40	Macpherson (D.)	51		4.2	1.5	11.8	7.4
62	45	Magnolia Group	46		2.3	3.9	7.1	4.7
108	57	Man. Ship Can. £1	65		B—	—	—	—
51	35	Marley	48		2.25	1.5	6.7	(12.8)
51	29	Marling Ind. 10p	30½		1.08	6.7	5.1	3.1
49	28	Marshall L'xy. 'A'	29	+1	2.8	1.9	13.8	(4.6)
88	64	Marshall's Univ	68	−2	0.1	—	0.2	—
37	21½	Martin-Black	24		—	—	—	—
£143	£97	Mathesons 7¼pc.	£107		Q7¼%	2.3	†7.5	—
190	132	Metal Box £1	156	+4	11.55	1.2	10.6	(10.0)
138	109	Metal Closures	109		5.7	2.6	7.5	5.8
21	8½	Metamec Jentique	12		0.5	—	6.0	—
22	6	Mettoy	9		—	—	—	—
20	4	Do. Defd.	8		—	—	—	—
72	60	♦Midland Inds. Grp	70	−1	d4.0	2.1	8.2	8.3
38	17	Moben Grp 1p	35		—	—	—	8.9
£185	£103	M'santo 5pc 82-6	£150	−4	Q5%	—	t3.3	—
129	75	Morgan Crucible	77		7.5	1.2	13.9	(8.5)
62	44	Moss (Robt.) 10p	54		†1.8	2.4	4.8	10.7
53	38	Nash Inds.	45		4.0	♦	13.4	♦
36	9	Neil&Sp'ncer10p	11					
65	23	New Equip 10p	55		1.05	5.4	2.7	9.7
47	30	Nolton	41		20.6	—	2.1	—
124	87½	Norcros	117xd	−1	t5.88	2.1	7.2	7.8
46	29½	Nu-Swift 5p	46	+2	2.14	—	6.6	—
125	97	Oakwood Grp.	97		d6.5	2.4	9.6	6.1
470	225	Office & Elect.	225	−15	7.5	3.3	4.8	9.8
840	595	Oriflame Intl SA	825	+5	bQ50c	2.2	3.8	12.8
15	11	Overstone 12½c	13½		Q3c	2.7	12.4	3.6
£97½	£62½	Ozalid Fin. Cv.	£94	−1	Q9%	—	t9.7	—
48	39	P. H. Industrials	45		t3.5	3.0	11.1	3.8
195	115	Parker Knoll 'A'	185		7.9	2.2	5.8	10.5
285	184	Pauls & Whites	250		†7.5	3.3	4.3	8.3
13½	4½	Peek Holdings	10		—	—	—	—
97	84	Peerless	84		6.3	1.4	10.7	(8.4)
61½	51½	Pentland 10p	59½		†h1.63	4.1	3.9	6.9
120	48	Pentlow 10p	118		—	—	—	—
17	8	Pentos 10p	9	−1	B—	—	—	—
29	17	Phillips Patents	17		1.0	2.4	8.4	(5.7)
490	430	Photo-Me 50p	490		9.45	5.5	2.8	8.3
300	142	Pilkington Br. £1	155	+3	10.5	2.1	9.7	5.7
£116	£52	Pitn'y Bowes Ln.	£108		Q5½%	♦	5.2	—
31	24	Plastic Const. 10p	24		d2.1	1.1	12.5	(9.5)
9½	5½	Platignum 5p	8½		0.01	—	—	—
£27	31¼	Polly Peck 5p	£23	+1¼	d15.3	♦	1.0	♦
59	18	Polymark 10p	19	+1	—	—	—	—
590	500	Portals	565		†14.0	3.6	3.5	8.5

LEISURE—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
151	90½	Intasun 10p	92xd	+1½	3.5	4.8	5.4	4.7
182	112	LWT "A"	141	−1	11.08	1.1	11.2	11.3
190	116	♦Leisure Inds.	187	−3	‡6.0	3.0	4.6	8.9
108	64	Leisuretime Int 10p	106		0.9	2.8	1.2	36.3
130	80	Mayn. Ag. M. 10p	122xd	−2	8.75	♦	11.2	♦
67	55	Medminster 10p	56		4.0	0.8	10.2	17.6
275	105	♦Mirado Int 20c	128	+23	—	—	—	—
185	33	Norton & Wrt. 10p	75		td2.0	8.5	3.8	—
28	14	♦Owners Abroad	23¼	−¼	µ0.35	4.6	2.1	14.7
65	46	Photax (Lon.)	47		t3.5	3.8	‡	3.8
458	149	Pleasurama 5p	458	+5	th4.75	5.2	1.5	18.5
113	88	♦Radio City 'A' NV	113xd	+7	g5.6	♦	7.1	♦
141	82½	Riley Leisure 10p	138		24.1	1.7	4.2	19.9
179	84	Saga Hols. 20p	84		d3.73	—	6.3	—
440	125	Samuelson 20p	345		h12.0	♦	5.1	♦
107	76	Scott. TV 'A' 10p	98		†7.0	3.8	10.2	3.6
43	21	♦SelecTV 10p	28		—	—	—	—
18	13	TSW 5p	16		0.9	3.3	8.0	5.4
52	28	♦TVS N/Vtg 10p	30	+2	—	—	—	—
100	55	Trid'nt TV 'A' 10p	64	−1	4.26	2.1	9.5	6.5
215	92	21st Century Dist. Gas	180		—	—	—	—
27½	16½	Webb (Jos.) 5p	16½		d0.51	2.2	4.4	(10.0)
93	69	Zetters 5p	79		2.75	2.8	5.0	18.3

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
20	12	B.L. 50p	19		—	—	—	—
49	38	♦Coleman Milne 10p	49		ψ1.5	3.2	4.4	(7.9)
190	93	Gen. Mts. Units	190		Q12c		4.0	—
262	133	Honda Motor Y50	262		Q10%	8.4	0.4	27.5
32	14	Lotus Car 10p	26	−2	—	—	—	—
15	7	♦Reliant Motor 5p	15		—	—	—	♦
£23½	£12½	Volvo Kr50	£22¾		ψQ18%	3.2	3.3	9.4

Commercial Vehicles

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
50	31	E.R.F. (Hldgs.)	31		0.1	—	0.5	—
155	124	Plaxtons (GB)	149xd	−½	8.5	♦	8.2	♦
26	9	York Trailer 10p	22		B—	—	—	—

Components

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
54½	19	A.E.	26½	−½	1.4	♦	7.7	♦
162	128	♦Aerospace Eng.	135		d8.25	1.9	8.7	8.4
85	56	Abbey Panels	56		td2.05	9.5	‡	2.1
26	13	Airflow Stream	21		†0.25	18.2	1.7	(5.9)
37	12	Armst'ng Eq. 10p	17	+1	0.35	—	2.9	—
58	19	Automotive	20	−1	t3.0	—	‡	—
29	18	Bluemel Bros.	26	−1	—	—	—	—
174	113	Dowty 50p	148	−2	3.7	3.1	3.6	11.2
77	40	Dunlop 50p	47		4.0	—	12.2	—
265	158	Flight Refuelling	265		g3.0	3.2	1.6	23.6
29	15	Hnm. Smith 10p	26		0.5	5.1	2.7	10.1
60	37	Kwik-Fit Hldgs. 10p	55		†1.36	1.2	3.5	(31.6)
236	121	Lucas Inds. £1	128		8.6	1.2	9.6	(10.0)
43	20	Solex A 50p	23	+1	0.1	—	0.6	—
48	24	Supra Group 10p	26	−1	h1.82	1.5	10.0	8.9
42	10	Woodhead (J.)	12	+2	0.1	—	1.2	—

Garages and Distributors

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
116	72	Adams Gibbon	95		4.13	1.8	6.3	(13.9)
11¼	7½	Alexanders 10p	9		—	—	—	41.9
71	22	Appleyard Grp.	28		—	—	—	—
100	60	Arlington Motor	99	−1	5.0	1.2	7.2	(14.0)
17	9	BSG Int. 10p	10½	+½	0.1	—	1.4	—
58	34	Braid Group 5p	57		♦—	—	—	—
138	105	Bramall (C. D.)	138		d6.0	3.6	6.2	6.3
171	75	Brit. Car Auct. 10p	166	−2	4.25	1.7	3.7	23.2
134	74	Caffyns 50p	114xd	−4	4.5	—	5.6	—
36	26½	Cowie (T.) 5p	34xd	−1	2.0	♦	8.4	♦
96	66	Davis Godfrey	85	+5	4.0	2.1	6.7	18.1

MINES—Continued

Central African

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
220	75	Falcon Rh.50c	210		Q25c	10.3	6.8
33	18	Wankie Col. Z$1	18		†Q3c	1.2	9.3
21	12	Zam. Cpr SBD0 24	18	−1	—	—	—

Australians

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
23	10	ACM 20c	15½		—	—	—
28	6	Argosy Gold NL 25c	11	−3	♦—	—	—
151	54	Bond Corp.	60	−1	gQ10c	2.3	10.7
116	58	Bougainville Kina	116	+3	‡Q6.7c	1.2	‡
235	147	CRA 50c	214	−1	‡Q5c	—	‡
28	10	Carr Boyd 20c	28	+4	—	—	—
56	21½	Central Pacific	23	+1	—	—	—
380	152	Crusader Oil	265		—	—	—
26	7	Cultus Pacific N.L.	8½	+½	—	—	—
27	7	Eagle Corp. 10c	7		—	—	—
23	8½	Endeavour 20c	10		—	—	—
555	120	G. M. Kalgoorlie 25c	555		hQ10c	♦	1.1
192	134	Hampton Areas 10p	190		†3.0	2.8	2.3
32	10	Haoma N.W.	15½	−1½	—	—	—
22	9	Intl. Mining	14		—	—	—
36	2	Kalbara Min 20c	36	+5	—	—	—
9½	5	Keywest Expl.	9		—	—	—
100	30	Kitchener NL 25c	100	+2	—	—	—
190	92	Meekatharra 25c	137	−3	—	—	—
44	15	Metals Ex. 50c	24	−1	—	—	—
50	15	Metramar Min. 20c	26	+1	—	—	—
50	15	Mid East Mins. A$1	20	−3	—	—	—
227	143	M.I.M. Hldgs 50c	217	+1	Q5c	—	1.4
57	5	Mincorp 20c	10	+2	—	—	—
8	2½	Minefields Expl. 25c	3		—	—	—
23	14	Newmetal 20c	23	+3	—	—	—
30	8½	Nickelore N.L.	28		♦—	—	—
160	92	North B. Hill 50c	135	−1	Q6c	1.3	2.7
84	10	Nth. Kalgurli	45	+1	—	—	—
123	67	Oakbridge 50c	76	−1	Q7c	1.7	5.6
90	30	Oilmin N. L.	38		—	—	—
98	34	Pacific Copper	58		—	—	—
150	68	Pancont'l 25c	83		—	—	—
360	211	Peko-Wallsend 50c	354	−4	Q15c	—	0.3
31½	6	Pelsart Res. NL	8	−1	—	—	—
273	112	Renison 50c	172	+4	Q5c	—	1.8
205	105	Do. Dfd.	135		—	—	—
56	30	Selltrust A.	53	+5	♦—	—	—
27	8½	Southern Pacific	10		—	—	—
46	16	Swan Resources 20c	17	+1	—	—	—
11	2½	West Coast 25c	5		—	—	—
50	6	Westn. Cont. 50c	14		—	—	—

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling recovers after early fall

Sterling recovered from a weak start in currency markets on Friday to finish unchanged from Thursday. Its trade weighted index closed at 84.3, the same as Thursday's close, having stood at 84.0 at noon and 83.9 at the opening. Trading was very thin throughout the day and small selling orders in the morning may have reflected nervousness over recent reports suggesting lower oil prices. However, the pound made up ground during the afternoon to finish at $1.6170-1.6180 against the dollar, a fall of 40 points.

Sterling fell to DM 3.8450 against the D-mark from DM 3.8550 and FFr 10.8850 compared with FFr 10.9050. It was firmer against the Japanese yen, however, at Y380 from Y379.5 and improved in terms of the Swiss franc to SwFr 3.2450 from SwFr 3.24.

The dollar finished slightly firmer overall helped by year-end pressure pushing up short-term interest rates in the U.S. Federal funds were quoted as high as 14 per cent at one point before settling back to around 12 per cent. Against the D-mark the dollar eased to DM 2.3775 from DM 2.3780 but rose against the Swiss franc to SwFr 2.0075 from SwFr 2.00. It was also higher against the Japanese yen at Y234.80 from Y233.90 and FFr 6.7350 from FFr 6.7300. On Bank of England figures, the dollar's trade weighted index rose to 118.5 from 118.2.

The Belgian franc continued to weaken within the European Monetary System, and was trading very close to its intervention limit against the Dutch guilder. Although the level of trading was minimal ahead of the year-end, there was some support given by the West German Bundesbank as the Belgian unit remained outside its divergence limit against its central rate. Dealers were looking to the new year, with increasing expectations of some currency realignment seen as the most likely course.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU January 7	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9704	45.3207	+0.78	+1.69	±1.5501
Danish Krone	8.23400	8.11485	−1.45	−0.54	±1.6430
German D-Mark	2.33379	2.30014	−1.44	−0.53	±1.0888
French Franc	6.61387	6.52207	−1.39	−0.48	±1.3940
Dutch Guilder	2.57971	2.54208	−1.46	−0.55	±1.5004
Irish Punt	0.691011	0.692923	+0.28	+1.19	±1.6691
Italian Lira	1350.27	1325.70	−1.82	−1.45	±4.1563

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

FORWARD RATES AGAINST STERLING

	Spot	1 month	3 month	6 month	12 month
Dollar	1.6175	1.6160	1.6135	1.6113	1.6083
D-Mark	3.8450	3.8300	3.8038	3.7654	3.6944
French Franc	10.8850	11.02	11.29	11.6475	—
Swiss Franc	3.2450	3.2250	3.1900	3.1418	3.0420
Japanese Yen	380.0	378.7	376.8	373.7	391.4

BANK OF ENGLAND TREASURY BILL TENDER

	Dec 31	Dec. 24		Dec. 31	Dec. 24
Bills on offer	£100m	£100m	Top accepted rate of discount	9.7266%	9.9475%
Total of applications	£441.605m	£449.55m	Average rate of discount	9.7204%	9.9478%
Total allocated	£100m	£100m	Average yield	9.96%	10.20%
Minimum accepted bid	£97.575	£97.520*	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	71%	80%			

OTHER CURRENCIES

Dec. 31	£	$		£ Note Rates
Argentina Peso	78,428-78,468	48,520-48,570	Austria	26.95 27.25
Australia Dollar	1.6450-1.6500	1.0205-1.0210	Belgium	77.70-78.70
Brazil Cruzeiro	406.79-407.79	251.41-252.67	Denmark	13.59-13.73
Finland Markka	8.5355-8.5780	5.2870-5.2900	France	10.80 10.95
Greek Drachma	112.120-115.562	70.25-71.25	Germany	3.81½ 3.85½
Hong Kong Dollar	10.43½-10.46½	6.47-6.49	Italy	2200-2255
Iran Rial	135.00*	83.20*	Japan	379-384
Kuwait Dinar (KD)	0.4650-0.4660	0.2885 0.2888	Netherlands	4.21¼-4.25¼
Luxembourg Fr.	75.80-75.90	46.91-46.93	Norway	11.32-11.44
Malaysia Dollar	3.7325-3.7625	2.3140-2.3190	Portugal	145-175
New Zealand Dlr.	2.2000-2.2190	1.3660-1.3680	Spain	201½-213½
Saudi Arab. Riyal	5.5545-5.5755	3.4395-3.4415	Sweden	11.72 11.84
Singapore Dollar	3.39 3.42	2.1025-2.1075	Switzerland	3.20-3.24
Sth. African Rand	1.7395-1.7415	1.0755-1.0765	United States	1.60¼-1.62¼
U.A.E. Dirham	5.9290 5.9510	3.6715-3.6735	Yugoslavia	112-121

*Selling rates.

CURRENCY MOVEMENTS

Dec. 31	Bank of England Index	Morgan Guaranty Changes%
Sterling	84.3	−37.0
U.S. dollar	118.5	+9.4
Canadian dollar	99.3	−17.7
Austrian schilling	121.1	+29.7
Belgian franc	94.1	−1.9
Danish kroner	84.6	−9.6
Deutsche mark	128.9	+54.8
Swiss franc	149.9	+103.8
Guilder	119.1	+27.1
French franc	74.5	−19.1
Lira	53.5	−58.5
Yen	143.9	+38.0

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

Dec. 31*	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.681859	0.600289
U.S. $	8½	1.10492	0.967667
Canadian $	10.05	n.a.	1.19265
Austria Sch.	4¾	18.4378	16.1842
Belgian F	11½	51.6440	45.3207
Danish Kr.	10	9.25094	8.11485
D mark	5	2.62120	2.30014
Guilder	5	2.89600	2.54206
French F	9½	7.43059	6.52807
Lira	18	1510.70	1325.70
Yen	5½	266.220	227.160
Norwgn. Kr.	9	7.78195	6.82592
Spanish Pts.	—	138.779	121.491
Swedish Kr.	10	8.05984	7.08090
Swiss Fr.	4½	2.19990	1.93098
Greek Dr'ch	20½	n.a.	68.6396

Please note that the SDR rates are for Dec 30.

THE POUND SPOT AND FORWARD

Dec 31	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.6095-1.6210	1.6170-1.6180	0.18-0.13c pm	1.15	0.45-0.35 pm	0.99
Canada	1.9840-1.9950	1.9895-1.9905	0.08c pm-0.02 dis	0.18	0.20-0.10 pm	0.30
Nethlnd.	4.23-4.26	4.24½-4.25½	2¼-1¾c pm	5.65	5¾-4¾ pm	5.18
Belgium	75.20-76.00	75.80-75.90	35-45c dis	−6.33	65-85 dis	−3.95
Denmark	13.50-13.57	13.54-13.56	8-11¼ore dis	−8.74	28-31⅞ dis	−8.84
Ireland	1.1530-1.1630	1.1575-1.1600	0.41-0.59p dis	−5.18	1.20-1.57dis	−4.78
W. Ger.	3.82½-3.85½	3.84-3.85	1½-1¼pf pm	4.68	4¼-3¾ pm	4.29
Portugal	143.50-148.50	144.00-147.00	145-345c dis	−20.21	345-1050d	−19.17
Spain	202.25-204.00	203.25-203.75	55-180c dis	−6.93	220-395 dis	−6.04
Italy	2,202-2,216	2,213½-2,215½	37-42lire dis	−21.40	87-95 dis	−16.44
Norway	11.38-11.43	11.40-11.42	3½-4½ore dis	−4.14	10½-11¼ dis	−3.75
France	10.85-10.90	10.88-10.89	12-15c dis	−14.88	38-43 dis	−14.88
Sweden	11.77-11.83	11.80½-11.82½	½ore pm-½ dis		2¼-3¼ dis	−1.01
Japan	376-381	379½-380½	1.35-1.25y pm	4.10	3.30-3.05 pm	3.34
Austria	26.87-27.15	27.08-27.13	11¼-8½gro pm	4.37	29¼-24 pm	3.97
Switz.	3.21-3.26½	3.24-3.25	2¼-1¾c pm	7.39	5¾-5¼ pm	6.78

Belgian rate for convertible francs. Financial franc 77.75-77.85

Six month forward dollar 0.67-0.57c pm. 12-month 1.00-0.85c pm.

THE DOLLAR SPOT AND FORWARD

Dec 31	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6095-1.6210	1.6170-1.6180	0.18-0.13c pm	1.15	0.45-0.35 pm	0.99
Ireland†	1.3910-1.4000	1.3930-1.3960	0.82-0.72c pm	6.63	2.13-1.93 pm	5.82
Canada	1.2310-1.2380	1.2320-1.2330	0.07-0.11c dis	−0.88	0.23-0.28dis	−0.83
Nethlnd.	2.6225-2.6325	2.6265-2.6285	1.00-0.90c pm	4.34	2.80-2.65 pm	4.15
Belgium	46.80-46.95	46.91-46.93	28-33c dis	−7.54	58-68 dis	−5.37
Denmark	8.3600-8.4000	8.3750-8.3850	3½-5ore dis	−6.08	12¾-14¾ dis	−6.44
W. Ger.	2.3725-2.3860	2.3770-2.3780	0.74-0.64pf pm	3.48	2.05-1.95 pm	3.36
Portugal	88.00-91.00	89.00-91.00	100-300c dis	−26.67	300-800 dis	−26.67
Spain	124.80-126.00	125.25-125.75	65-95c dis	−7.65	230-260 dis	−7.81
Italy	1,367-1,374	1,369-1,370	25-30lire dis	−24.10	62-67 dis	−18.84
Norway	7.0400-7.0700	7.0600-7.0800	2.80-3.80ore dis	−5.61	7.90-8.90dis	−4.76
France	6.7250-6.7500	6.7325-6.7375	9-12c dis	−18.71	26-33 dis	−17.52
Sweden	7.2900-7.3100	7.3000-7.3100	¼-1¾ore dis	−1.23	4¼-5¼ dis	−2.60
Japan	234.20-236.20	234.75-234.85	0.65-0.55y pm	3.07	1.45-1.30 pm	2.34
Austria	16.65-16.75	16.67-16.68	4¾-4gro pm	3.15	13¼-11¼ pm	3.00
Switz.	1.9930-2.0150	2.0070-2.0080	1.15-1.05c pm	6.57	2.98-2.83 pm	5.79

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 46.91-46.93.

EXCHANGE CROSS RATES

Dec. 31	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.618	3.845	380.0	10.885	3.245	4.250	2215.	1.990	75.85
U.S. Dollar	0.618	1.	2.377	234.9	6.730	2.006	2.628	1369.	1.230	46.89
Deutschemark	0.260	0.421	1.	98.83	2.831	0.844	1.105	575.9	0.518	19.73
Japanese Yen 1,000	2.632	4.257	10.12	1000.	28.64	8.539	11.18	5828.	5.237	199.6
French Franc 10	0.919	1.486	3.532	349.1	10.	2.981	3.904	2034.	1.828	69.68
Swiss Franc	0.308	0.498	1.185	117.1	3.354	1.	1.310	682.4	0.613	23.37
Dutch Guilder	0.235	0.381	0.905	89.41	2.561	0.764	1.	521.1	0.468	17.85
Italian Lira 1,000	0.452	0.730	1.736	171.6	4.915	1.465	1.919	1000.	0.899	34.25
Canadian Dollar	0.503	0.813	1.932	191.0	5.470	1.631	2.136	1113.	1.	38.12
Belgian Franc 100	1.318	2.132	5.069	501.0	14.35	4.278	5.603	2920.	2.624	100.

MONEY MARKETS

London rates continue to ease

Interest rates continued to ease in the London money market on Friday in very quiet end of year trading. Fixed periods declined slightly, with seven-day funds falling by about ¼ per cent when the Bank of England forecast a small shortage of £200m. On Thursday the forecast shortage was revised down sharply to £250m from £550m, but on Friday the situation was reversed, and the authorities increased the shortage to £450m at noon.

Banks were expected to bring forward above target balances of £200m following indications that the Bank of England gave significantly more help than the underlying factors required the previous day.

Market liquidity was also helped by an unusual pre-weekend fall in the note circulation of £50m, and Exchequer transactions of £230m. Bills maturing in official hands and a take-up of Treasury bills by the market drained £191m, while the unwinding of repurchase agreements absorbed another £498m.

Total assistance provided by the Bank of England was £384m, all through outright purchases of bank bills. In the morning the authorities bought £279m bills by way of £221m bills in band 2 (15-3 days) at 10 per cent; and £58m bills in band 3 (34-63 days) at 10 per cent.

After lunch another £105m bills were purchased, through £32m in band 1 (up to 14 days) at 10 per cent; £62m in band 2 at 10 per cent; and £11m in band 3 at 10 per cent.

On the London International Financial Futures Exchange interest rate contracts were steady in quiet trading, reflecting the lack of activity in cash markets. Eurodollars for March delivery finished slightly firmer, while the March short sterling deposit closed weaker, but showed a small improvement from the opening level. Gilt edged prices were about ¾ point lower in cash trading, and futures prices fell accordingly.

LONDON MONEY RATES

Dec. 31 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ϕ	Eligible Bank Bills ϕ	Fine Trade Bills ϕ
Overnight	—	9¾-13	—	—	—	10⅛-10¾	10-10½	—	—	—
2 days notice	—	—	10½	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	10⅝	—	—	—	—
7 days notice	—	10⅛-10⅞	10¼	—	—	10 11/16	10¼	—	—	—
One month	10⅝-10½	10½-10¾	10½	11⅝-11⅜	10⅝	10 11/16	10	10 1/16	10 1/16	10 11/16
Two months	10½-10⅜	10 5/16-10 7/16	10½	11¼-11	10⅝	10 11/16	9⅞	10	10	10⅝
Three months	10 7/16-10 5/16	10⅛-10⅝	10⅝	11⅛-10¾	10⅝	—	9¾	9¾	9 15/16	10 9/16
Six months	10⅛-10	10 1/16-10½	10¼	10⅝-10	10½	—	—	—	9 11/16	10 7/16
Nine months	10⅛-10	10 1/16-10½	—	10⅝-10¼	10½	—	—	—	—	—
One year	10⅛-10	10⅜-10½	10¼	10½-10¼	10½	—	—	—	—	—
Two years	—	—	10½	—	—	—	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period November 3 to December 7 1982 (inclusive): 9.610 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11½ per cent; four years 11½ per cent; five years 11⅝ per cent. ϕBank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 9⅞ per cent; four month trade bills 10½ per cent.

Approximate selling rate for one month Treasury bills 9 23/32 per cent; two months 9⅝ per cent and three months 9½ per cent. Approximate selling rate for one-month bank bills 10 per cent; two months 9 15/16 per cent, and three months 9⅞ per cent; trade bills 10 7/16 per cent; two months 10⅜ per cent and three months 10 5/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 10½ per cent from January 1, 1983. London and Scottish Clearing Bank Rates for lending 10-10½ per cent. London Deposit Rates for sums at seven days' notice 6¾-7 per cent.

Treasury Bills: Average tender rates of discount 9.7204 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 10¾ per cent; one-three-month 10½ per cent; three-12-month 10½ per cent. Under £100,000 10¾ per cent from December 31. Deposits held under Series 3-5 10½ per cent. The rate for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 31	Short term	7 days notice	Month	Three Months	Six months	One Year
Sterling	10½-10¾	10½-10¾	10 9/16-10 11/16	10 7/16-10 9/16	10 5/16-10 7/16	10⅜-10½
U.S. Dollar	9¼-9½	9¼ 9½	9 3/16-9 5/16	9⅛ 9⅜	9¼-9½	9 5/16-9 7/16
Can. Dollar	10½-11½	10-11	10 10¼	10-10¼	10⅛-10⅜	10¼-10½
D. Guilder	5⅛ 5⅜	5⅛-5⅜	5⅛-5¼	5¼-5⅜	5⅜-5½	5⅝-5¾
S. Franc	1¼-1½	1½-1¾	2¾-2⅞	3 3/16-3 5/16	3½-3⅝	3½ 3⅝
Deutschm'rk	5⅞-6	5⅞-6	5⅞ 6	5⅞-6	5⅞-6	6-6⅛
Fr'nch Franc	12¾-13¼	14-15	25-26	24 26	22⅛-24⅛	19¾-21¾
Italian Lira	14-18	17-24½	26½-30¾	24½ 26	24¼-25⅜	24-25⅝
Belg. Franc						
Conv.	10 12	13-18	15-17	14¼-15¼	13½-14½	12¼-13
Fin.	11½ 12	12⅛-12⅜	12⅛-12⅜	12⅛-12⅜	12¼-12⅝	12¼ 12⅛
Yen	6 6¼	6⅛-6⅜	6 5/16-6 7/16	6 5/16-6 7/16	6 3/16-6 5/16	6¾-6⅞
D. Krone	8-10	14-16	16½ 18	18⅞-20⅛	18½-20	17½-19
Asia $ Sing.	9⅛-9⅜	9 3/16-9 5/16	9⅛ 9¼	9¼-9⅜	9⅜-9½	9⅜-9¾

FT LONDON INTERBANK FIXING

(11.00 a.m. DECEMBER 31)

3 months U.S. dollars		6 months U.S. dollars	
bid 9 5/16	offer 9 5/16	bid 9 3/8	offer 9 1/2

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	11-11½
Fed funds (lunch-time)	12-12½
Treasury bills (13-week)	7.90
Treasury bills (26-week)	8.06

GERMANY

Lombard	6.0
Overnight rate	6.50
One month	6.50
Three months	6.30
Six months	6.225

FRANCE

Intervention rate	12.75
Overnight rate	12.9375
One month	12.8125
Three months	12.8125
Six months	12.8125

JAPAN

Discount rate	5.5
Call (unconditional)	7.03125
Bill discount (3-month)	7.09375

SWITZERLAND

Discount rate	5
Overnight rate	¾-1¼
One month	2 11/16-2 13/16
Three months	3¼-3½

NETHERLANDS

Discount rate	5
Overnight rate	5¼-6½
One month	5¼-5½
Three months	5¼-5½
Six months	5¼-5½

$ CERTIFICATES OF DEPOSIT

One month	8.80-8.90
Three months	8.80-8.90
Six months	8.80-8.90
One year	9.10-9.30

LONG TERM EURO $

Two years	10¾-11
Three years	11¼-11½
Four years	11½-11⅞
Five years	11⅞-12⅛

SDR LINKED DEPOSITS

One month	9 13/16-10 1/16
Three months	9¾-10¼
Six months	9 13/16-10 1/16
One year	9¾-10

ECU LINKED DEPOSITS

One month	12 7/16-12 11/16
Three months	12 7/16-12 11/16
Six months	12-12¼
One year	11 7/16-11 9/16

FINANCIAL FUTURES

In the tables below London International Financial Futures Exchange prices are for December 31. Prices quoted for Chicago are as of January 3.

LONDON

3-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
March	90.94	90.94	90.87	90.85
June	90.56	90.57	90.53	90.51
Sept	90.28	90.26	90.24	90.21
Dec	89.75	89.75	89.75	89.70
March	89.40	89.40	89.40	89.35

Volume 386 (910).
Previous day's open int. 2,119 (1,969).

3-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
March	90.38	90.40	90.34	90.42
June	90.26	90.27	90.21	90.28
Sept	90.00	90.00	90.00	90.04

Volue 303 (502).
Previous day's open int. 2,623 (2,516).

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
March	103-13	103-30	103-10	104-07
June	102-29	102-29	102-29	103-22

Volume 492 (724)
Previous day's open int. 2,201 (2,139).
Basis quote (clean cash price of 15¼% Treasury 1998 less equivalent price of near futures contract) 2-12 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev.
March	1.6140	1.6140	1.6100	1.6195
June	1.6105	1.6105	1.6105	1.6180

Volume 3 (147)
Previous day's open int. 555 (570).

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev.
March	0.4216	0.4216	0.4216	0.4240
June	0.4274	0.4274	0.4274	0.4278

Volume 2 (31)
Previous day's open int. 511 (524).

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
March	0.5048	0.5065	0.5065	0.5068
June	0.5144	0.5144	0.5144	0.5144

Volume 2 (29)
Previous day's open int. 137 (154)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.4283	0.4285	0.4283	0.4306
June	0.4287	0.4287	0.4287	0.4287

Volume 23 (31)
Previous day's open int. 103 (83).

CHICAGO

U.S. TREASURY BONDS (CBT) 8pc $100,000 32nds of 100pc

	Latest	High	Low	Prev
March	77-13	77-21	77-01	—
June	76-23	77-01	76-16	—
Sept	76-08	76-12	75-28	—
Dec	75-21	75-30	75-09	—
March	75-12	75-24	75-06	—
June	75-05	75-10	74-31	—
Sept	74-30	75-03	74-25	—
Dec	74-23	74-29	74-17	—
March	74-18	74-24	74-18	—
June	—	—	—	—

U.S. TREASURY BILLS (IMM) $1m points of 100pc

	Latest	High	Low	Prev
March	92.33	92.40	92.28	92.28
June	91.83	91.98	91.90	91.82
Sept	91.67	91.63	91.57	91.58
Dec	91.27	91.33	91.25	91.32
March	90.98	91.07	90.98	91.04
June	90.81	90.81	90.80	90.85
Dec	—	—	—	90.58

CERT. DEPOSIT (CBT) $1m points of 100pc

	Latest	High	Low	Prev
Dec	—	—	—	90.18
March	91.40	91.47	90.81	91.36
June	90.92	90.96	90.91	90.90
Sept	90.58	90.60	90.56	90.62

3-MTH EURODOLLAR (IMM) $1m points of 100pc

	Latest	High	Low	Prev
March	90.76	90.80	90.70	90.70
June	90.30	90.34	90.28	90.25
Sept	89.96	90.03	89.94	89.90
Dec	—	—	—	89.66

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.6210	6.6260	1.6175	1.6265
June	1.6225	1.6230	1.6150	1.6255
Sept	—	—	—	1.6235
Dec	1.6140	1.6140	1.6140	1.6225
March	—	—	—	—

GNMA (CBT) 8pc $100,000 32nds of 100pc

	Latest	High	Low	Prev
March	69-15	69-27	69-13	—
June	68-28	69-07	68.24	—
Sept	68-14	68-25	68-12	—
Dec	68-04	68-12	68-01	—
March	67-30	68-05	67-28	—
June	67-28	67-28	67-23	—
Sept	67-24	67-24	67-24	—
Dec	67-14	67-19	67-05	—
March	—	—	—	—
June	—	—	—	—
Sept	—	—	—	—
Dec	—	—	—	—

WEEKLY CHANGE IN WORLD INTEREST RATES

	Dec. 31	change		Dec. 31	change
LONDON			NEW YORK		
Base rates	10-10¼	Unch'd	Prime rates	11-11½	−½
7 day interbank	10⅛-10⅞	−⅛	Federal funds	12	+3⅛
3 mth interbank	10½-10⅝	−⅜	3 mth Treasury Bills	7.90	+0.03
Treasury Bill Tender	9.7204	−0.2274	6 Mth. Treasury Bills	8.01	+0.04
Band 1 Bills	10	Unch'd	3 Mth. C D	8.75	+0.15
Band 2 Bills	10	Unch'd	FRANKFURT		
Band 3 Bills	10	Unch'd	Lombard	6.00	Unch'd
3 Mth. Treasury Bills	9¾	−⅛	One Mth. Interbank	6.60	−0.30
1 Mth. Bank Bills	10 1/16	−1/16	Three month	6.30	−0.275
3 Mth. Bank Bills	9 15/16	−3/16	PARIS		
TOKYO			Intervention Rate	12¾	Unch'd
One month Bills	7.15625	Unch'd	1 Mth. Interbank	12⅞	Unch'd
Three month Bills	7.09375	Unch'd	Three month	12 13/16	Unch'd
BRUSSELS			MILAN		
One month	12⅝	−⅛	One month	18 13/16	Unch'd
Three month	12⅝	−⅛	Three month	19 1/16	−1/16
AMSTERDAM			DUBLIN		
One month	5 7/16	−1/16	One month	16	−¼
Three month	5 9/16	−⅛	Three month	15⅝	−⅜

London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, and band 3 bills to 63 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week. * Band 4 10.

INSURANCE

Consumer stands to lose in life companies' commissions battle

BY ERIC SHORT

MOST BIG battles in World War I commenced with a massive artillery barrage before the combatants came to grips on the invariably bloody battlefields. The first battle in the commissions war between life companies, which starts today, the first working day of the New Year, has been preceded by a barrage of words from some life companies indicating a battle of some magnitude in the weeks ahead.

A commissions war looked likely in September, when the Life Offices Association (LOA) and the Associated Scottish Life Offices (Aslo) announced the termination of the commissions agreement at the end of 1982. For two decades this had controlled the amount member life companies could pay independent intermediaries for life and pension business. The one scale applied to all types of intermediary from the full-time registered insurance broker to the garage owner who handled insurance in his spare time.

This decision meant that from the beginning of 1983 member life companies would be able to pay whatever commission they considered necessary or desirable. The reason given at the time for this action was to enable member companies to meet the "unfair" competition in linked life and pension business from those life companies which were not members of the associations.

Some life company executives at this time made threatening noises as to how major life companies could use this freedom to curb competition from these non-member companies—the initial shots in a forthcoming war. But most executives hoped that wiser councils would prevail and that a new commissions agreement could be produced to replace the old one.

Representatives of the associations and the non-member companies have formed an action group to produce such a a new agreement. Though the talks have been held in a cordial atmosphere they have not made much concrete progress.

Although the associations officially went ahead with the termination of the agreements they expressed the hope that member companies would carry on as before regarding commission payments and hold the line until a new agreement appeared. This hope was smashed in mid-December when a consortium of 12 major life companies, including all eight member companies of Aslo, launched a pre-emptive strike.

These companies said they did not intend to continue as before from January 1, 1983, and that they intended to operate an orderly market where intermediaries knew exactly where they stood. So the consortium announced its own commission scale to replace the old one for as long as it took for the action group to produce this new agreement. The announcement has thrown the market into a complete state of confusion and possibly shattered any hopes of agreement by the action group.

The consortium is attacking non-member life companies over linked business by putting up the basic commission rate on Single Premium Investment Bonds from 3.5 per cent to 4.5 per cent and then paying registered brokers a further 15 per cent of the commission (that is 5.175 per cent) and other full-time intermediaries an extra 10 per cent (4.95 per cent). This has brought strong criticism from the Unit Trust Association whose members can only pay a maximum of 3.25 per cent on direct unit trust sales.

The consortium has also turned its guns on intermediaries who produce traditional life business by the introduction of the differentials. Building societies and part-time intermediaries will get the same commission as before from the consortium.

The consortium initially invited other life companies to join in and held a meeting before its announcement to explain its actions. It is understood the meeting was far from friendly and that the consortium was attacked for presenting differentials as a *fait accompli* without prior discussion.

Since the announcement, other traditional life companies that had intended to maintain the previous scale at least temporarily are announcing their new commission scales for 1983.

The scene is set for a shambles, and it will be the consumer who pays the price of higher commissions. The situation has deteriorated so much that it can be resolved only by action from a strong chief executive overlording the life assurance industry.

COMPANY NOTICES

The German Reich 4%

(formerly 6%)

External Loan of 1930

(The 'Match Loan')

All outstanding certificates of the above Loan, amounting to US$139,400 are due to be repaid at their nominal value on or after 15th January, 1983.

The certificates are payable on the conditions given in the certificates as from 15th January, 1983 at any of the offices of Skandinaviska Enskilda Banken and Gotabanken as well as at the offices of the other Paying Agents.

The holder of a redeemed certificate will receive a voucher in respect of the right attaching to the certificate to receive "Funding Bonds" when issued.

Any of the redeemed certificates held on behalf of residents in the United Kingdom should be lodged between the hours of 11.00 am and 2.00 pm (Saturdays excepted) for payment through an Authorised Depositary in London with Lazard Brothers & Co, Limited, 21 Moorfields, London, EC2 from whom listing forms may be obtained.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

FUJITEC CO., LTD.

Further to our notice of September 21, 1982, EDR holders are informed that Fujitec Co., Ltd. has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 5 per Common Stock of Yen 50.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 4 for payment to the undermentioned agents.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt
Australia
Belgium
Brazil
Canada
Czechoslovakia
Denmark
F. R. of Germany
Finland
France
Hungary
Ireland
Italy
Malaysia
The Netherlands
New Zealand
Norway
Rep. of Korea
Romania
Singapore
Spain
Sweden
Switzerland
United Kingdom
U.S. of America
Zambia

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1983.

Amounts payable in respect of current dividends.

Coupon No. 4 EDR denomination 1,000 shares	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
	$20.72	$17.61	$16.58

Depositary:
Citibank, N.A.
336, Strand, London WC2R 1HB

Agent:
Citibank (Luxembourg) S.A.
16 Avenue Marie Therese

January 4, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

NOMURA SECURITIES CO., LTD.

Further to our notice of September 21, 1982, EDR holders are informed that Nomura Securities Co., Ltd. has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 7 per Common Stock of Yen 50.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 3 for payment to the undermentioned agents.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt
Australia
Belgium
Brazil
Canada
Czechoslovakia
Denmark
F. R. of Germany
Finland
France
Hungary
Ireland
Italy
Malaysia
The Netherlands
New Zealand
Norway
Rep. of Korea
Romania
Singapore
Spain
Sweden
Switzerland
United Kingdom
U.S. of America
Zambia

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1983.

Amounts payable in respect of current dividends.

Coupon No. 3 EDR denomination 1,000 shares	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
	$29.02	$24.67	$23.22

Further to the notice of September 27, 1982 concerning the free distribution of shares (3 new for each 100 old), EDR holders are informed that the new shares are now available for delivery and should be claimed by presenting Coupon No. 4 to the Depositary or the Agent. EDRs will only be issued in Authorised Denominations of 1,000 shares, therefore any EDR holder not able to present coupons making-up an Authorised Denomination will receive the net proceeds of the sale of their entitlement in United States Dollars pursuant to Condition 5 of the Terms and Conditions.

Depositary:
Citibank, N.A.
336, Strand, London WC2R 1HB

Agent:
Citibank (Luxembourg) S.A.
16 Avenue Marie Therese

January 4, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

TSUBAKIMOTO PRECISION PRODUCTS CO., LTD.

Further to our notice of September 21, 1982, EDR holders are informed that Tsubakimoto Precision Products Co., Ltd. has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 5.75 per Common Stock of Yen 50.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 4 for payment to the undermentioned agents.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt
Australia
Belgium
Brazil
Canada
Czechoslovakia
Denmark
F. R. of Germany
Finland
France
Hungary
Ireland
Italy
Malaysia
The Netherlands
New Zealand
Norway
Rep. of Korea
Romania
Singapore
Spain
Sweden
Switzerland
United Kingdom
U.S. of America
Zambia

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1983.

Amounts payable in respect of current dividends.

Coupon No. 4 EDR denomination 10,000 shares	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
	$238.34	$202.59	$190.67

Depositary:
Citibank, N.A.
336, Strand, London WC2R 1HB

Agent:
Citibank (Luxembourg) S.A.
16 Avenue Marie Therese

January 4, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

MINEBEA CO., LTD.

Further to our notice of September 21, 1982, EDR holders are informed that Minebea Co., Ltd. has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 7.5 per Common Stock of Yen 50.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 2 for payment to the undermentioned agents.

Payment of the dividend with a 15 per cent withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt
Australia
Belgium
Brazil
Canada
Czechoslovakia
Denmark
F. R. of Germany
Finland
France
Hungary
Ireland
Italy
Malaysia
The Netherlands
New Zealand
Norway
Rep. of Korea
Romania
Singapore
Spain
Sweden
Switzerland
United Kingdom
U.S. of America
Zambia

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1982.

Amounts payable in respect of current dividends.

Coupon No. 2 EDR denomination 1,000 shares	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
	$31.51	$26.78	$25.21

Depositary:
Citibank N.A.
336, Strand, London WC2R 1HB

Agent:
Citibank (Luxembourg) S.A.
16 Avenue Marie Therese

January 4, 1983

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

AJINOMOTO CO., INC.

Further to our notice of September 21, 1982, EDR holders are informed that Ajinomoto Co., Inc. has paid a dividend to holders of record September 30, 1982. The cash dividend payable is Yen 5 per Common Stock of Yen 50.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 3 for payment to the undermentioned agents.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A. R. of Egypt
Australia
Belgium
Brazil
Canada
Czechoslovakia
Denmark
F. R. of Germany
Finland
France
Hungary
Ireland
Italy
Malaysia
The Netherlands
New Zealand
Norway
Rep. of Korea
Romania
Singapore
Spain
Sweden
Switzerland
United Kingdom
U.S. of America
Zambia

Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1983.

Amounts payable in respect of current dividends.

Coupon No. 3 EDR denomination 10,000 shares	Gross Dividend	Dividend payable less 15% Japanese withholding tax	Dividend payable less 20% Japanese withholding tax
	$207.25	$176.16	$165.80

Depositary:
Citibank, N.A.
336, Strand, London WC2R 1HB

Agent:
Citibank (Luxembourg) S.A.
16 Avenue Marie Therese

January 4, 1983.